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# Olimpstroi to be Dismantled by Year-End

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Olimpstroi, a huge state company responsible for construction in Sochi for the 2014 Winter Olympic Games, will be dissolved by the end of the year, Vedomosti reported, quoting a draft of a bill issued by the Regional Development Ministry.

After an official liquidation notice in the government newspaper, Rossiiskaya Gazeta, the creditors will have about two months to submit their complaints, the draft says.

The final value of the Olympic venues, which Olimpstroi was involved in building, will be calculated by the end of April, a government official responsible for overseeing the Olympics told Vedomosti. He added that risks of complaints existed. So far, contractor companies have publicly named a range of sums they had expected, but they have not addressed Olimpstroi directly.

Builders will get more than 20 billion rubles ($570 million) before the final liquidation of the company, the official said. All the money left after the developer pays contractors has to be returned to the federal budget. These funds may be equal to several billion rubles in subsidies,

which were not used by the company. The government poured into Olimpstroi 211.6 billion rubles from the federal budget between 2008 and  2014.

Olimpstroi was created in 2007 and served as a project owner of the main Olympic venues, including the Fisht Stadium, which cost 17.5 billion rubles, and was where the opening and closing ceremonies were held; and the Bolshoi Ice Dome valued at 9.9 billion rubles. The Regional Development Ministry has calculated the total spending on the Olympic Games was 1.5 trillion rubles.

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