

Russian Firm Muscles In on IKEA Plans to Build Moscow Metro Station, Report Says

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May 30, 2014



Metro construction workers tunneling under Moscow.

A company owned by the family of retail tycoon Zelimkhan Mutsoyev is ready to build a new metro station in the suburbs of Moscow, provided that City Hall rejects a similar proposal being planned by IKEA, Kommersant reported Friday.

The tussle centers around Moscow's northern suburbs, where both companies want the new metro station to sit on the doorstep of their own retail hubs.

Vladimir Shvetsov, deputy head of Moscow's construction department, recently said on the Moskva-24 television channel that IKEA plans to spend 3 billion rubles (\$86 million) on a new metro station in Chelobityevo, just north of Moscow.

The Swedish furniture retailer wants to start building an outlet there next year, Kommersant

reported, and an extension of the Moscow metro's Orange Line would make it more accessible to customers.

IKEA declined to comment on Shvetsov's statement, but a source close to the retailer told Kommersant it is interested in the project.

But IKEA is not the only party to see the benefits of plugging in to Moscow's public transport system. Region-Development, a subsidiary of the Regioni Group, this week sent a letter to Deputy Mayor Marat Khusnullin saying that it will build a metro station — also worth 3 billion rubles (\$86 million) — in nearby Mytishchi, but only if City Hall ditches the IKEA proposal.

The letter, written by one of Zelimkhan Mutsoyev's sons, Amiran, proposes building the station near the June shopping center, which is owned by the Regioni Group, Kommersant reported, citing a copy of the document.

Amiran Mutsoyev wrote that his firm would also build a train depot in Mytishchi, where PIK, Russia's biggest home builder, is constructing a massive residential complex. No metro station is needed in Chelobityevo, he wrote, as only 500 people live there, compared with more than 500,000 in Mytishchi.

City Hall did have plans to finance the construction of metro stations in both suburbs, but in January the project was mothballed until 2017 due to a lack of money. Khusnullin, who oversees construction in Moscow, later said that they could be built earlier if investors can be found.

Regioni is owned by Mutsoyev's sons, Amiran and Alik, his brother, Amirkhan Mori, and Alexander Karpov, a "friend of the family," and has 1.3 million square meters in its portfolio, Kommersant reported.

Mutsoyev senior, who has been a State Duma deputy since 1999, sold his share in Russian fertilizer producer Uralkali last year following the so-called potash war between Belarus and Russia. Forbes estimates his net worth at \$1 billion.

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