

\$48 Billion Needed to Resolve Housing Issues

By [The Moscow Times](#)

July 21, 2014

The  Moscow Times

Russia needs to spend 1.7 trillion rubles (\$48 billion) on demolishing derelict housing and resettling the citizens now living there, according to Sergei Stepashin, head of the supervisory board of the Housing and Utilities Reform Fund.

Lack of funding is one of the main obstacles in the sphere of housing and utilities in Russia, Stepashin said during a webinar last week, RIA Novosti reported.

"First and foremost, there are colossal problems with derelict housing, with major repairs," Stepashin said.

The fund plans to spend 98 billion rubles (\$2.8 billion) on razing dilapidated housing by 2018, in which time more than 777,000 people will need to be resettled by the government.

Nearly 11.4 billion square meters of rundown housing will be torn down by the end of 2017,

according to a plan amended by the Housing and Utilities Reform Fund in March.

Original url:

<https://www.themoscowtimes.com/2014/07/21/48-billion-needed-to-resolve-housing-issues-a37530>