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Putin Ally Timchenko to Build 2018 World Cup Stadiums

By The Moscow Times

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After threatening to withdraw from the projects, billionaire Gennady Timchenko's construction company Stroitransgaz has agreed to build two stadiums for the 2018 FIFA World Cup, a company spokesman told Vedomosti on Monday.

The company's board of directors will confirm the decision within the week, a spokesman for Volga Group, Timchenko's private investment vehicle and the owner of Stroitransgaz, told Vedomosti.

Timchenko, a billionaire and reputed close ally of President Vladimir Putin, told state news agency TASS in August that his company would refuse to build the stadiums in Nizhny Novgorod and Volgograd unless the state raised its cost estimates from 15 billion rubles ($380 million) to at least 17 billion rubles ($430 million).

The final budget for the Volgograd stadium was raised to 16.4 billion rubles ($415 million),

while the Nizhny Novgorod stadium will receive slightly more than 17 billion rubles, the company spokesman said.

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