

# Russia's USC Takes Control of Major Civilian Shipyard Project

By [The Moscow Times](#)

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Russia's largest state-owned shipbuilding corporation has taken full control of a large shipyard that hosts a modernization project meant to alleviate Russia's shortage of oil tankers and platforms, news agency Interfax reported Tuesday, citing a United Shipbuilding Corporation (USC) statement.

The government handed its 53.51 percent ownership of Zvezda shipyards to USC on Monday, Interfax reported. USC, which owns 80 percent of Russia's shipyards, previously owned no direct stake in the yard, but 46.49 percent of the shares were controlled through one of its subsidiaries, the Far Eastern Center for Shipbuilding and Ship Repair.

Frustrated with the lack of yard space to build new tankers and oil platforms as high-priority naval orders filled up shipyards, state oil major Rosneft in 2013 launched a 111 billion ruble (\$2 billion) modernization project at Zvezda, formerly one of the Soviet Union's largest military

shipyards.

Last October, Deputy Prime Minister Dmitry Rogozin said Zvezda should begin producing large oil tankers and gas carriers by 2019, but that smaller civilian ships can be built there beginning next year.

Zvezda's authorized capital is almost 5 billion rubles (\$92 million) and is divided amongst 49.3 million shares valued at 100 rubles each, Interfax reported.

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