

Residents of Russia's Kuril Islands to Receive Interest-Free Housing Loans

August 08, 2016

The  Moscow Times

In an attempt to solve the housing problem on Russia's far eastern Kuril Islands, the region's government is offering residents interest-free loans to purchase or build housing, the TASS news agency reported Monday, citing the governor of the Sakhalin region, Oleg Kozhemyako.

"The zero-percent loans will be provided through the Sakhalin Mortgage Agency," Kozhemyako said, adding that residents can decide if they want to live in an apartment building or build their own house. "In the second case, local officials will be obliged to provide land."

Kozhemyako announced that 173 families had already applied for apartments that will be built in the near future on Iturup island. Today, more than 12 percent of Iturup's apartment buildings are deemed uninhabitable.

About 1.1 billion rubles (\$17 million) will be allocated from Russia's federal budget this year in order to build new houses.

Russia has launched a new program aimed at the social and economic development of the Kuril Islands — a subject of a decades-long territorial dispute between Russia and Japan. The program will be completed by 2025.

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