

Russia's Development Fund to Spend \$24Bln on New Highways, Airports – Media

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Anton Kardashov / Moskva News Agency

The Russian government reportedly plans to invest 1.6 trillion rubles (\$24 billion) on infrastructure including new airports and highways over the next three years.

President Vladimir Putin set ambitious domestic policy goals for his new six-year term following his inauguration in May, with an estimated price tag of 8 trillion rubles (\$120 billion). A 3.5 trillion ruble (\$52.3 billion) development fund was created in the summer to cover infrastructure spending by 2024 as outlined in Putin's May decrees.

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According to a 2019–2021 draft budget bill [reviewed](#) by the RBC news website on Wednesday, the fund will finance around 170 construction and other projects.

These include renovating and building new sections of roads connecting Moscow to other major cities in the Urals through the M5 highway.

Airports will be built or upgraded in a number of northern, central and Far East cities and regions, according to RBC. Severny (Northern) airport in the Chechen capital of Grozny will see some of the most expensive renovations with a six-year price tag of 15.7 billion rubles.

Outside the country, almost 12 billion rubles from the development fund will be allocated in 2019–2022 on a Suez canal industrial zone that Egypt and Russia had agreed to build in May.

Infrastructure spending will gradually increase in the next six years from 410 billion rubles in 2019 to 650 billion in 2024, RBC reports.

Reuters contributed reporting to this article.

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