

Shuvalov Nominated for Exhibition Center Board

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The All-Russia Exhibition Center is slated for a \$4 billion reconstruction. **Igor Tabakov**

First Deputy Prime Minister Igor Shuvalov could join the board of directors of the All-Russia Exhibition Center — the Soviet era complex formerly known as VDNKh — to oversee its 120 billion ruble (\$4 billion) reconstruction, officials said Monday.

The exhibition center's board of directors will be re-elected at the annual shareholders meeting scheduled for June, said Vladimir Kuleshov, a spokesman for the All-Russia Exhibition Center.

"There is a list of candidates to be tapped for the new board. Apparently, a new chairman of the board will also be elected at the meeting," Kuleshov said, declining to reveal other names in the list.

Shuvalov's spokesman confirmed to The Moscow Times that the first deputy prime minister

had been nominated, but didn't elaborate. It's unclear whether Shuvalov will become chairman.

The board of directors of the All-Russia Exhibition Center, whose roster changes every year, is currently chaired by Yury Medvedev, deputy head of the Federal Property Management Agency.

The federal government owns a 70 percent stake in the All-Russia Exhibition Center, with the remaining 30 percent belonging to City Hall.

If elected, Shuvalov would likely preside over reconstruction of the exhibition center, which is likely to start this year after an ambitious plan to develop the venue through 2034 gets final approval, Kuleshov said.

According to the plan, which was jointly created by the management of the exhibition center and Dutch firm TCN, a total of 120 billion rubles needs to be invested in the project.

Businessmen Zarakh Iliyev and God Nisanov, who own Yevropeisky trade center, Ukraina Hotel and other projects in Moscow, are considering a partial stake in the project, their representatives told Interfax on Monday.

Both Shuvalov's spokesman and Kuleshov said they were unaware of the businessmen's interest.

Shuvalov's role is a positive sign for the project since it "undoubtedly won't make it without the government's participation," said Georgy Dzagurov, chief executive at consulting company Penny Lane Realty.

Shuvalov's name on the project could attract foreign investors, who value strong government support, Dzagurov said, adding that the return on investment period is likely to be 12 to 15 years after completion.

The All-Russia Exhibition Center, whose total area accounts for 237 hectares, was founded more than 70 years ago as a showcase to demonstrate the mighty successes of the Soviet economy.

The reconstruction plan posted on the exhibition center's web site stipulates four directions of the venue's development, including reconstruction of the historical area, modernizing exhibition halls, improving catering services and creating a recreation zone.

Moscow already has enough exhibition venues, so it makes sense to develop the All-Russia Exhibition Center as a recreation zone, Dzagurov said.

"It's a big historical venue, which needs to be developed," he said.

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