

Strabag Chief Disappointed in Russia

By [The Moscow Times](#)

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VIENNA — The chief executive of Austrian construction group Strabag is disappointed with how the group's expansion plans for Russia have turned out, he told a magazine.

"Russia is much, much more difficult than we had estimated," Hans Peter Haselsteiner told Trend in an interview published on Monday.

Strabag had originally planned to have Russia become its single largest market by this year, in part with the help of billionaire businessman Oleg Deripaska.

Strabag owns more than a quarter of Deripaska's Transstroy business with an eye to taking a majority stake, but its due diligence process has been dragging on.

"It is a great personal disappointment that everything is taking so incredibly long," he was quoted as saying.

Deripaska in turn has more than 18 percent of Strabag and has an option to raise this to 25

percent. Deripaska's Rasperia Trading is one of four core Strabag shareholders along with the Haselsteiner group, Raiffeisen NOe-Wien bank and insurer Uniqa.

Strabag has constructed or rebuilt 1.5 million square meters of space in Russia, including offices, banks, tenements and commercial and shopping centers, since it started operations here, according to its website. It has about 180 subcontracting companies and roughly 120 major suppliers in the Russian Federation.

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