

# Rotenberg Creates Developer

By [The Moscow Times](#)

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A Russian billionaire known to be close to President Vladimir Putin has set up a new property development company, the businessman's representative said in a statement Monday.

Arkady Rotenberg, a childhood friend and former judo partner of Putin's, will operate in real estate construction through his new company RG Development, the statement said.

The company will focus mainly on projects in Moscow and the surrounding region, from investment, engineering and building to management of completed property.

Rotenberg's fortune was estimated by Forbes magazine at \$3.3 billion last year, ranking him 31st among the richest Russians.

His key assets include a stake in Mostotrest, a road construction corporation, and Stroygazmontazh Corporation, a construction contractor in the energy field. Together with his brother, Boris Rotenberg, they control SMP Bank.

Rotenberg's companies were awarded at least 227 billion rubles (\$7.4 billion) worth of contracts for the 2014 Sochi Winter Olympics, according to figures compiled by Bloomberg last year, representing 15 percent of the entire budget. It was also more than the sum spent to stage the 2010 Olympics in Vancouver, Canada.

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