

# Gas, Domestic Borrowing, ITE Group: Business in Brief

By [The Moscow Times](#)

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## **Russia Has "No Complaints" Over Slovakia's Reverse-Flow Gas Supplies to Ukraine**

Foreign Minister Sergei Lavrov said Monday that Slovakia's agreement to allow reverse flows of gas to Ukraine from Europe did not violate agreements with Russia.

Ukraine has been trying to increase gas purchases from Europe via Slovakia after Russia almost doubled the price of gas. Moscow had suggested that reverse flows may violate Slovakia's contracts with state-controlled Gazprom.

"We have no complaints over that," Lavrov told a news conference with his Slovak counterpart when asked about Slovakia's efforts to send gas to Ukraine. *(Reuters)*

## **Russia to Cut 2014 Domestic Borrowing by Half**

The Finance Ministry plans to cut its domestic borrowing for this year by nearly a half to 435

billion rubles (\$12.5 billion), Finance Minister Anton Siluanov said Monday.

Last week, the ministry said it would borrow "significantly less" on the domestic market this year than the planned 800 billion rubles and that it was canceling its plans to borrow \$7 billion on foreign markets. *(Reuters)*

### **ITE Group Overcomes Ukraine Crisis to Boost 6-Month Profits 64%**

Exhibitions organizer ITE Group said first-half headline pretax profit rose 64 percent, suffering a blow to its profits due to the crisis in Ukraine.

The rise was driven by income from its recently acquired Chinese exhibition Sinostar and changes in the biennial pattern and timing of events, the company said.

ITE Group, which organizes more than 230 exhibitions and conferences each year, said headline pretax profit rose to 18.2 million pounds (\$30.6 million) for the six months ending March 31, from 11.1 million pounds a year earlier. Revenue rose 2.5 percent to 71.2 million pounds.

However, the company said it expected lower level of growth in its key Russian market and Ukraine.

ITE, which received 45 percent of its revenue from Russia in 2013, expects full-year profit from its Ukraine operations to be around 2.5 million lower than usual. *(Reuters)*

### **For the Record**

#### **China's Great Wall Motors to Set Up Production Facility in Russia**

China's Great Wall Motor Company said Monday it expects to sign a deal on May 20 to set up a joint venture and production base with an annual capacity of 150,000 cars in Russia's Tula region. *(Reuters)*

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