

# Putin Signs Off On Liquidation of Olympic Builder

By [The Moscow Times](#)

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The Fisht Stadium in Sochi.

President Vladimir Putin has signed off on the liquidation of Olimpstroy, the state company that took part in the construction of venues for the 2014 Winter Olympics and Paralympics in the Black Sea city of Sochi.

The law on Olimpstroy's liquidation was approved by Russia's two houses of parliament earlier this month, before being signed by Putin and published on the government's legislation portal on Tuesday.

The Cabinet will determine the period for Olimpstroy's liquidation once it has reviewed a report on the performance of a liquidation committee that is to be set up by the company's supervisory board.

Prime Minister Dmitry Medvedev earlier praised Olimpstroy, which was founded in 2007,

for its role in the transformation of Sochi and the successful hosting of the Games. He said the fact that everything went so well meant that it was possible to disband the company.

Olimpstroi built several of the main Olympic venues, including the Fisht Stadium, which was the location of the opening and closing ceremonies. The Fisht Stadium cost about 17.5 billion rubles (\$510 million) to build.

The government poured 211 billion rubles (\$6 billion) into Olimpstroy from the federal budget over seven years.

**See also:**

[Olympic Builder Spent \\$45 Billion on Sochi Games Construction](#)

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8