

Crimea Seeks Billions From Moscow to Aid Investment Projects

By [The Moscow Times](#)

September 15, 2014

The  **Moscow Times**

The government of Crimea wants 79 billion rubles (\$2.1 billion) from Moscow for 28 new investment projects to revitalize its economy, struggling from years of underinvestment and its split from Ukraine this spring, Izvestia reported Monday.

The projects will be presented on Thursday at the 13th Sochi International Investment Forum.

"We are going for the first time ever as a subject of the Russian Federation," Svetlana Verba, minister of economic development in Crimea, told the paper. Russia annexed the peninsula in March.

The most costly plan is a 7 billion ruble (\$183 million) center of Crimean history, which includes a 40-hectare family leisure park. Other planned projects include a track for a proposed Crimea Grand Prix, which is counting on 2.3 billion (\$60 million) in investment, as well as an oil refining plant, marinas, hotels and service stations.

Crimea immediately became one of Russia's poorer regions when it was annexed from Ukraine in March. Russian officials estimated in July that 658 billion rubles (\$18.4 billion) would be needed to build infrastructure connecting it to the Russian mainland and bring its economy up to par with neighboring regions.

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