

Russian Bank VEB Plans Krasnodar Paper Factory

By [The Moscow Times](#)

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Russian state-owned development bank Vnesheconombank (VEB) is to build a paper mill in the country's southern region of Krasnodar, the Vedomosti newspaper reported Tuesday.

The factory will be the largest project financed by the bank, costing an estimated 400 million rubles (\$6.1 million), said Pavel Bibilin, director of Russia's state timber companies. The project is hoped to attract up to \$1.5 billion in investments, with a number of Russian and Chinese companies already showing an interest, Bibilin said.

VEB was forced to scrap earlier plans to build a pulp and paper mill after investors pulled out of the project in 2014, the Slon news website reported.

Last year was a record year for the company, with the bank's investment profile growing to reach an 11-year high.

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