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## **VEB to receive up to 25pct of Inter RAO's capital**

*Wednesday, 29 Jul, 2009*

Interfax reported that Vnesheconombank will receive up to a blocking stake in the capital of OJSC Inter RAO UES through investment in the construction of the Urengoi State District Power Plant.

OJSC OGK-1 which is controlled by Inter RAO is implementing the construction of OGK-1.

Mr Vladimir Dmitriev chairman of VEB said that the bank's supervisory board had approved the investment at a meeting on Monday. He said that the bank plans to sell its stake in Inter RAO within two to three years to either the company itself or an outside investor.

It was reported earlier that Inter RAO plans to place additional shares in favor of VEB, the Russian Property Agency and current majority shareholder Rosatom in late 2009 or early 2010. It is thought VEB will pay RUB 21.278 billion towards investment projects at OGK-1.

The Urengoi construction project envisions the installation of a steam and gas unit with capacity of 450 megawatts. It was to be built in 2010 however construction was virtually suspended due to a lack of funds. The new construction deadline is the Q4 of 2012.

Total investment in the project is estimated at RUB 24.5 billion.

(Sourced from Interfax)

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