

▪ National TV company to help Sistema build film studio
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MOSCOW. VGTRK, Russia's national TV and radio broadcasting company, has reached an agreement with Sistema Mass Media (SMM), a subsidiary of the services conglomerate Sistema, to set up a joint venture to build a film studio.

VGTRK plans to participate in the second stage of construction of Russian World Studios, RWS, Sistema's project in St Petersburg. Although the exact amount of investment to be contributed by Sistema's media arm is still unknown, SMM President Andrei Smirnov cited "tens of millions of dollars."

The project also includes a hotel, an office centre and a concert hall in addition to the studios.

Earlier Sistema estimated the potential investment at \$100mn. The Kommersant business daily said a new 70,000 sq m (753,480 sq ft) film studio may cost around \$150mn.

The partners are planning to finance the construction with bank loans.

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