

# PSJ to build in Arkhangelsk, Russia

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The Jihlava-based construction company PSJ an administration building in the centre of Arkhangelsk, Russia. The work on this contract, worth EUR 4.34 million (about CZK 122 million), started in mid-February and will last 13 months. In addition to the Russian Investbank, the project will be also funded by Czech Export Bank, while the investor is OOO ELIT Archangelsk. PSJ has returned to the Russian market after three years and is currently negotiating other contracts in Sochi and Ryazan. Over the last two years, foreign contracts have had a 12% to 13% share in PSJ's total turnover; this year the share should grow even more. Apart from Russia, PSJ is getting ready for project in Vietnam and Laos. A short time ago the company became part of a real estate holding formed by PPF and ECM.

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