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$555M for Auto Industry

By The Moscow Times

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Russia will spend about 17 billion rubles ($555 million) next year to support the domestic auto industry, Prime Minister Vladimir Putin said Thursday.

"We will propose a federal program to stimulate the demand for cars," Putin said at a meeting in Nizhny Novgorod. The sum will include 3.5 billion rubles for Russia's cash-for-clunkers program, 2.8 billion rubles to subsidize lending and 1 billion rubles to help transport vehicles to and from the Far East.

Putin said the government already spent 44 billion rubles to "stimulate" the industry this year, with about 8 billion allocated to boost Oleg Deripaska's GAZ Group. ⊠

(Bloomberg)

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