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Sistema Plans China Venture

By The Moscow Times

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AFK Sistema plans to set up a microelectronics joint venture in China, Sistema president Mikhail Shamolin told journalists Thursday.

"We are working and looking at creation of a joint venture with leading Chinese manufacturers of telecommunications equipment and a host of other companies," he said.

Sistema is intensively developing its microelectronics business, both R&D and manufacturing, he said. "Many businesses in the group intersect with areas that are developing rapidly in China," Shamolin said. Sistema subsidiary Sitronics set up a joint venture with Chinese ZTE, Sitronics-ZTE, in 2008. The Russian company received a 51 percent interest in the venture.

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