

Danes Building Paint Plant

By [The Moscow Times](#)

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The Danish Hempel company will begin construction by the end of June of a plant to produce paint and varnish in the Ulyanovsk region, it announced late last week.

The company's first Russian plant will begin producing 16.3 million liters of product a year after December 2012 and will reach a capacity of 26 million liters when it switches to double shifts.

Hempel will be located in the Zavolzhye special economic zone. Hempel is investing 23 million euros (\$34.5 million). It will pay a lowered profits tax of 13.5 percent and no property tax while the project recoups its investment, up to five years, the company and the regional government said late last week.

(Vedomosti)

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