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INDEPENDENT NEWS FROM RUSSIA

Rusagro Buying More Land

By The Moscow Times

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Rusagro Group intends to spend almost $200 million to expand its land holdings, according to Renaissance Capital, which organized the company's IPO.

Rusagro expects to enlarge its land bank to 550,000 hectares by 2015. Every new hectare will cost $200 to $1,000 for acquisition, $400 to $1,000 for equipment and $400 to $450 for floating capital.

If it meets its goals, Rusagro will have one of the top three largest land holdings in Russia. As of March 1, it controlled more than 380,000 hectares, with 78 percent of that area in the Belgorod region. Now it will expand its holdings in the Tambov and Voronezh regions, within 80 kilometers of its sugar plants.

(Vedomosti)

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