

Siemens in Turbine Venture

By [The Moscow Times](#)

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FRANKFURT — Siemens will set up a gas turbine joint venture with Power Machines to strengthen its position in Russia's power generation industry, the engineering conglomerate said Monday.

As part of the deal Siemens will give its stake of 25 percent plus one share in Power Machines to Highstat, controlled by Alexei Mordashov.

Siemens said it would control 65 percent of the new venture, which will be involved in engineering, manufacturing and servicing gas turbines in Russia and other CIS countries. Power Machines will hold the rest. No financial details were disclosed.

(Reuters)

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