

Siemens Joins Mordashov

By [The Moscow Times](#)

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Siemens and billionaire Alexei Mordashov's Power Machines agreed to set up a venture to produce and service natural gas turbines in Russia.

The German partner will hold a 65 percent stake in the venture, while Power Machines will own 35 percent, according to a statement distributed Thursday. The partners agreed to invest 275 million euros (\$370 million) in the venture, to be known as Siemens Gas Turbine Technology, and aim to generate 500 jobs.

The venture's production site will be in St. Petersburg. Siemens also signed an agreement for the sale of its 25 percent stake in Power Machines to Mordashov's Highstat, according to the documents.

Siemens this year decided to quit building turbines for nuclear power stations after Germany decided to exit nuclear energy in the wake of the Fukushima reactor crisis.

(Bloomberg)

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