

AvtoVAZ Buy to Go In Stages

By [The Moscow Times](#)

February 06, 2012

The  Moscow Times

Renault and Japanese affiliate Nissan Motor may pay for their planned 50 percent stake in AvtoVAZ over two years as goals are met, according to an executive at the Russian carmaker's second-biggest domestic owner.

A memorandum of understanding on the holding may be signed as soon as the end of February or at the Geneva auto show starting March 8, with the transaction completed three months later, Sergei Skvortsov, deputy chairman of Troika Dialog, said.

"The sum of the deal is significant for the alliance, and it is important for them to pay by installments, linked to the stages of the plan's development," Skvortsov said. "Most likely it may take about two years."

Renault, France's second-largest carmaker, already owns 25 percent of Tolyatti-based AvtoVAZ, Russia's largest. It paid \$1 billion for the holding in 2008. Talks on an expanded stake have included Renault alliance partner Nissan since late 2010. Troika wants to sell its entire 21 percent holding in AvtoVAZ, while state-owned Russian Technologies, currently

the biggest investor, would dispose of 4 percent, Skvortsov said.

Any deal would be of "comparable value" to what Renault paid for its stake while taking account of the French manufacturer's investments since then, Skvortsov said, without specifying a figure.

Renault, which has its headquarters in the Paris suburb of Boulogne-Billancourt, owns 43.4 percent of Yokohama-based Nissan. Russian Technologies controls 29 percent of AvtoVAZ.

Oksana Nazarova, a spokeswoman in Moscow for Renault, declined to comment. A Russian Technologies spokesman and Tatyana Natarova, Nissan's spokeswoman in Moscow, also declined to comment.

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