

Fiat, Sberbank Make Jeeps

By [The Moscow Times](#)

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MILAN — Fiat signed a letter of intent with Sberbank for a joint venture that will produce and sell Jeep-branded cars in Russia, Corriere della Sera reported Sunday.

A Russian official said in December that Fiat would sign an agreement to build a major new car plant in St. Petersburg during the first quarter of 2012. Corriere said the letter signed Saturday night envisages a joint venture in which Fiat would have an 80 percent share. Sberbank is set to finance the project by offering a credit line to the new company, the paper said without quoting sources.

Corriere said the joint venture would invest 850 million euros (\$1.14 billion) in a St. Petersburg plant that would produce 120,000 cars a year. It said a second plant would be opened in Moscow.

(Reuters)

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