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Danone Investing $700M

By The Moscow Times

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French food group Danone plans to invest about $700 million in Russia over the next five to seven years, aiming to increase capacity and take advantage of anticipated growth in a core emerging market.

"We are seeing a lot of opportunities for further development as dairy products consumption is significantly lower in Russia than in Western Europe," said Filip Kegels, president of Danone's Russian business.

The maker of Actimel and Activia yogurts stepped up Russian investment in 2010 by acquiring a majority stake in Unimilk and merging its Russian operations with the domestic player. Russia now accounts for 11 percent of Danone's sales, on a par with France.

(Reuters)

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