

Bank to Sell AvtoVAZ Stake

By [The Moscow Times](#)

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The European Bank for Reconstruction and Development said Tuesday that it is ready to sell its 16.8 percent stake in the joint venture between AvtoVAZ and General Motors to the two companies.

"We have been in the joint venture since 2001. It's an extremely long time for the EBRD to stay," said Richard Wallis, EBRD Moscow spokesman.

Wallis said the price of the stake would be negotiated with AvtoVAZ and GM. The joint venture, in which both AvtoVAZ and GM hold a 41.6 percent stake, was set up at AvtoVAZ's plant in Tolyatti to produce the Chevrolet Niva. The EBRD provided 153 million euros (\$191.83 million) in financing at the start of the project.

(Reuters)

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