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PepsiCo Investing $70M in Local Agriculture

By The Moscow Times

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PepsiCo will invest $2.1 billion rubles ($70 million) in the development of Russia's agriculture industry, PepsiCo Russia general manager Paul Kiesler said at a news conference Thursday.

"We plan to expand our program to support agriculture production in Russia and up investment in 2013, bringing it to 2.1 billion rubles," he said. The money will go toward long-term support for partners, including lending for potato and meat and dairy farms, providing them with seeds and fertilizer as well as machinery.

PepsiCo currently works with 47 local farms and buys more than 210,000 tons of potatoes from them annually. It currently needs 280,000 tons per year to produce a daily average of 2.2 million packets of chips, so it imports the remainder.

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