

Volkswagen to Invest \$1Bln More

By [The Moscow Times](#)

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German car giant Volkswagen said Monday that it plans to spend a total of 840 million euros (\$1 billion) to boost manufacturing in Russia over the next three years.

A substantial part of the investment will go to expand the company's facilities in Kaluga and Nizhny Novgorod and buy new equipment, Volkswagen executive board member Michael Macht told a news conference.

The carmaker has already invested about 1 billion euros (\$1.3 billion) in its local facilities, Macht said.

The planned additional investment includes 250 million euros on a new engine-making facility in Kaluga. Volkswagen aims to equip 30 percent of its locally made vehicles with engines produced at the plant.

Volkswagen Group sold 260,985 passenger and light commercial vehicles in Russia, up by 46 percent from a year earlier, according to the Association of European Businesses.

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