

Avtodor Signs Deal With VEB

By [The Moscow Times](#)

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Car manufacturer Avtotor, which manufactures BMW, Chevrolet, Hummer and Kia passenger cars in Russia, is set to sign a cooperation agreement with state-owned bank VEB at the Sochi 2013 International Investment Forum to build an automotive industrial cluster in the Kaliningrad region.

Representatives from the parties confirmed the information, adding that the project, which will be capable of producing 250,000 cars per year, will be carried out in cooperation with Canadian automotive parts manufacturer Magna, Vedomosti reported.

Building an industrial cluster in Russia's Western enclave would cost about 120 billion rubles (\$3.8 billion), a third of which would be drawn from outside sources, Avtotor's president Valery Draganov said. He added that VEB would be able to finance all stages of the project.

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