

# Saratov Region Welcomes Bosch Boiler Plant

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Fearless in the face of encroaching economic slowdown, Bosch Thermotechnik, a subsidiary of German industrial conglomerate Bosch, christened a new boiler plant in the city of Engels in Russia's Saratov region on Thursday.

Built from scratch in 13 months, the plant cost 20 million euros (\$27 million) and will create 190 jobs, Bosch's president for Russia and the CIS, Gerhard Pfeifer, said at the opening ceremony in Engels, 880 kilometers southeast of Moscow.

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The equipment was adapted for Russian conditions to make it capable of handling voltage

and gas pressure changes, the company said in a news release.

The plant is Bosch's third facility in Engels, on the Volga River, the other two being a car parts factory and a power tool making facility.

"Good things come in threes," Saratov Governor Valery Radayev quipped at the opening ceremony, where company executives and local officials braved the scorching sun to praise Bosch's contribution to the regional economy.

Bosch has been active in Engels — a city named, coincidentally, after the great German communist theorist Friedrich Engels — since 1996, when it purchased a Soviet-era factory there and turned it into a small industrial park.

"We are confident in the Russian economy, despite the slowdown, and will maintain and expand our presence here," Pfeifer said.

Bosch has sustained double-digit growth in Russia since 2010, with a growth rate of 15 percent and sales totaling about 700 million euro (\$950 million) last year, according to company figures.

The state budget received about 80 million euros (\$110 million) from the company in taxes last year, Pfeifer said.

Bosch also has a joint refrigerator-making venture with Siemens in St. Petersburg and plans to open a factory in Samara, another city on the Volga River, in 2015.

*Read Pfeifer on the positive aspects of the Russian business climate, Bosch's work at the Bolshoi Theater and the worst thing about Moscow in an exclusive Q&A for The Moscow Times next week.*

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