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Tieto Stays, But JV Off

By The Moscow Times

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HELSINKI — Finnish IT company Tieto has agreed with Moscow-based I-Teco to pull out of plans announced in September 2010 to establish a joint venture.

The companies concluded that, in the current market environment, the benefits from a joint venture would be smaller than initially estimated. The companies will, however, continue their cooperation in the data center field in Russia. It was announced previously that Tieto has a data center on I-Teco's premises.

Tieto's sales in Russia have grown during the past year in several industry and service segments, including projects related to the data center services. Tieto provides IT services that include cloud and SaaS (Software as a Service) services.

(Reuters)

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