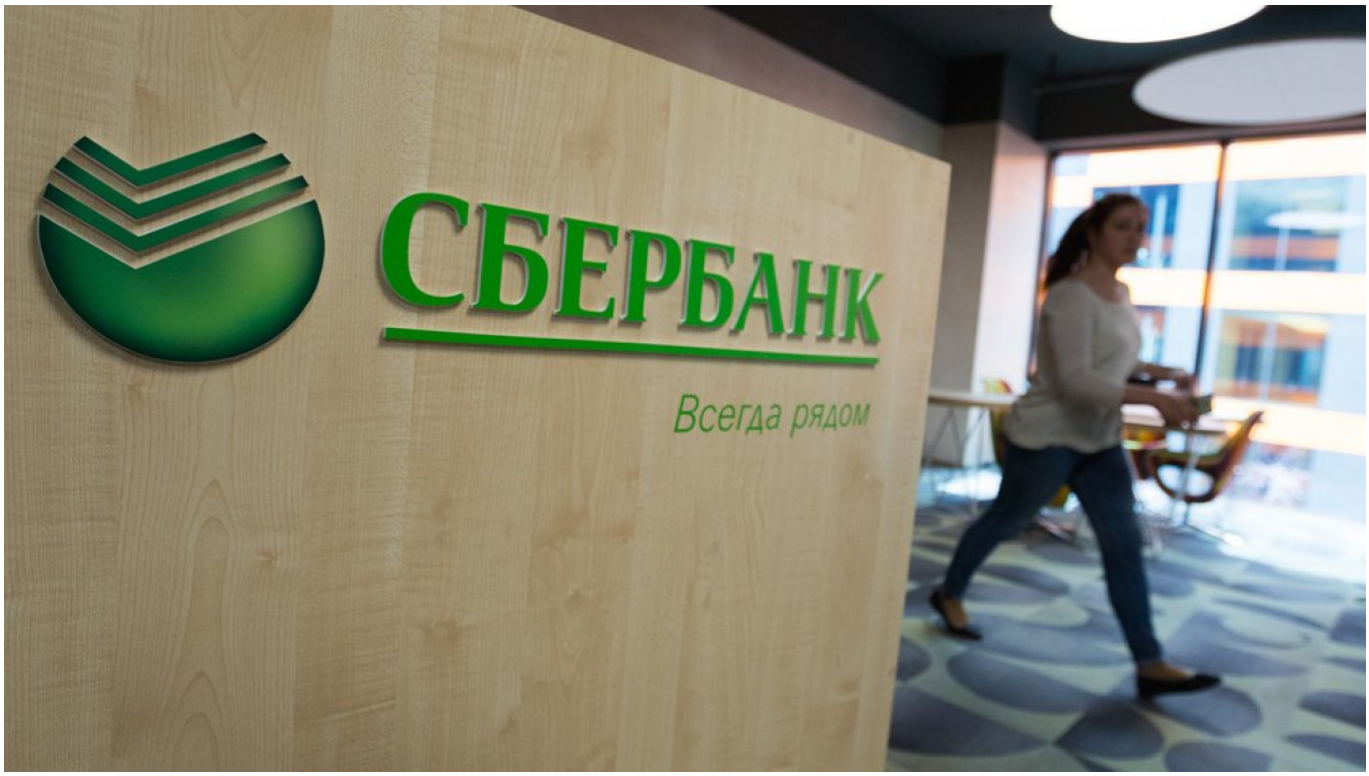
The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Russia's Sberbank Enters the Driverless Cars Game

State bank to challenge Russian tech giant Yandex with new self-driving cars venture.

By Reuters

November 28, 2019



Sberbank has teamed up with Cognitive Technologies to launch a new driverless cars venture. **Kirill Zykov / Moskva News Agency**

Russia's largest lender, Sberbank, has added driverless cars to its list of technology ventures, by teaming up with artificial intelligence (AI) transport developer Cognitive Technologies, the two companies said Thursday.

Sberbank and Cognitive Technologies have signed a legally binding document to create a new company, Cognitive Pilot, they said in a statement.

Sberbank will have a 30% share in the company, while Cognitive Technologies will take 70%. The two companies did not disclose financial details of the deal, which will be completed in

December.

The move marks the latest foray into Russia's digital economy for state-owned Sberbank, which finalized the terms of a food delivery joint venture with Mail.Ru earlier this month and agreed to buy an equity stake in the internet company.

Related article: Yandex Self-Driving Cars Hit One Million Miles

The new company will be engaged in developing "digital economy projects in transport, agriculture, computer vision and artificial intelligence," the statement said.

Russian internet giant Yandex currently leads the way in Russia's driverless car market, testing its technology on the streets of Moscow and Israel, with a licence to begin testing in the United States from next summer.

Earlier this month, Yandex said it had begun testing autonomous delivery robots.

Cognitive Technologies founder Olga Uskova will head the new venture with Sberbank. The company builds components for driverless vehicles, as well as developing autonomous control systems for agricultural machinery, trains and trams.

Its clients include Hyundai Mobis, Russian Railways and Rusagro, a Russian agricultural firm.

This month, Sberbank said it had agreed to transfer a "golden share" it holds in Yandex to a new public interest company proposed by Yandex.

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