
Avtovaz needs RUB 54.8 billion for settling bad debts and development - Mr Putin

Thursday, 05 Nov, 2009

Interfax cited Mr Vladimir Putin prime minister of Russia as saying that the resolution for the problem of Avtovaz bad debts, its initial development and creation of new jobs will require RUB 54.8 billion.

He said that "We will have to resolve the problem of the enterprise's bad debts.

Mr Putin said this is quite a round sum RUB 38 billion.

He said that more money has to be spent on the automaker development and creation of new competitive models.

He added that this will require at least 12 billion rubles to start with.

Mr Putin said another RUB 4.8 billion need to be spent on the creation of new jobs.

(Sourced from Interfax)

For more news visit at www.steelguru.com