
AvtoVAZ to elect new board

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RIA Novosti reported that shareholders of AvtoVAZ, Russia largest auto manufacturer to meet on Friday to elect a new board of directors as the company struggles amid mounting debt and low sales.

The Togliatti based company, known abroad for its Lada brand, saw its sales fall by 44% in the H1 2009 to 179,000 cars. Its net loss according to Russian Accounting Standards during the period was USD 492 million.

Mr Igor Shuvalov Russian Deputy Prime Minister said that the government would support a takeover by Renault-Nissan which currently holds a 25% stake in AvtoVAZ.

(Sourced from RIA Novosti)

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