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## **FIPB approves 51:49 JV between FreightCar and Titagarh**

*Saturday, 24 May, 2008*

BL reported that Foreign Investment Promotion Board has given its assent to the proposed USD 40 million 51:49 JV between FreightCar America and Titagarh Wagons.

Mr Umesh Chowdhary vice CMD of Titagarh Wagons said that in June 2008, boards of the two companies would take a final look at the project, which would manufacture aluminum rail cars.

The project is to be commissioned in two broad phases. In the first phase, prototype and designing work would be carried out and completely knocked down imported cars from Freight America would be assembled at Titagarh's plant. It is seeking to buy a little more than 100 acres of land to set a manufacturing plant and start production of cars tentatively by the first quarter of 2010.

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