

# Putin Didn't Save TagAZ

By [The Moscow Times](#)

April 10, 2012

**The**  **Moscow Times**

Three months after a federal intervention and loan-restructuring agreement for Taganrog auto factory TagAZ, the company has filed for bankruptcy, Kommersant reported Tuesday.

During the economic crisis in 2008, TagAZ's debt ballooned to 20 billion rubles (\$675 million) and its production levels dropped sharply. Its main creditors are VTB, Sberbank and Gazprombank.

After the personal intervention of Prime Minister Vladimir Putin in December, the company was able to conclude a deal with VTB and cut its loan percentages in half. TagAZ was to begin paying off the principal in April, but the company lacks the money to even guarantee its operations continue without interruption.

*(MT)*

Original url: <https://www.themoscowtimes.com/2012/04/10/putin-didnt-save-tagaz-a13984>