

Bank Venture Created

By [The Moscow Times](#)

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A joint bank consisting of Italian UniCredit and French-Japanese automobile alliance Renault-Nissan will be created on the basis of Omsk-based Bank Sibir's license, Kommersant reported.

Two sources at UniCredit Bank, which owns Bank Sibir, confirmed information about plans to establish a joint venture on the Omsk-based bank's basis, Interfax reported Friday.

Bruno Kintzinger, general director of Renault Credit International bank, said in November that the bank plans to invest 400 million euros (\$492 million) over three years to establish a subdivision with UniCredit. The joint bank is being created for the purpose of promoting Renault's business in Russia and will specialize in lending to the company's dealer networks.

(MT)

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