

Rail Firm Buys Gefco

By [The Moscow Times](#)

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French carmaker PSA Peugeot Citroen has signed a contract to sell a 75 percent stake in its Gefco logistics business to Russia's state railway monopoly.

Peugeot confirmed an 800 million euros (\$1.03 billion) price announced on Sept. 20 and reiterated that Gefco would first pay a special dividend of 100 million to Peugeot.

"The completion of the transaction is now exclusively subject to relevant antitrust approvals and should take place before the end of the year," Peugeot said Monday.

Peugeot is seeking to cut debt and contain losses as it struggles with overcapacity and a weak European market, while Russia wants to diversify away from oil and gas and has made developing its manufacturing base an economic policy priority under President Vladimir Putin.

(Reuters)

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