

AGCO Sets Up Venture

By [The Moscow Times](#)

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U.S.-based agricultural equipment producer AGCO on Tuesday set up a joint venture with a company controlled by billionaire Oleg Deripaska to make agricultural machinery in Russia.

AGCO and Russian Machines will have equal ownership and invest \$100 million in the venture over the next three years, said a joint statement from the companies.

The companies signed the joint venture agreement in the presence of President Vladimir Putin during his visit to a farm owned by a separate business unit of Deripaska's BasEl holding company.

The joint venture's manufacturing facility, to be located in Golitsyno, near Moscow, is expected to begin operations in early 2014.

"The agricultural sector in Russia has significant potential but needs modernization and efficiency gains," said Martin Richenhagen, AGCO chairman and CEO.

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