

Magna negotiates to build three plants in Russia

Media reports indicate that MI Developments is in negotiations with Magna International about constructing three new plants in Russia.

While MI, a real estate company spun off from Magna, didn't confirm what Magna's plans for the three plants were, it is widely speculated that the new facilities are related to Magna's takeover of General Motors Corp. subsidiary Opel.

Industry sources have reported that Magna's \$1.1 billion offer for Opel is part of a larger plan by Magna to expand into the Russian market.

MI says that two of the proposed plants are near St. Petersburg and one is in Kaluga, south of Moscow.

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