

Peugeot In Talks To Sell Bulk Of Logistics Unit

PARIS (AP) — French carmaker PSA Peugeot Citroen says it's in exclusive talks to sell a controlling stake in its logistics business to Russia's national railway for €800 million (\$1 billion).

The carmaker says in a statement Thursday the talks with JSC Russian Railways could see the Russian firm take a 75 percent in GEFCO, one of Europe's leading automotive logistics businesses.

PSA Peugeot Citroen says the deal would help GEFCO expand into China, India and Latin America, in addition to accelerating its growth in Eastern Europe and Russia.

Last year GEFCO made €3.8 billion in sales. It employs 10,300 people and specializes in transport of parts and vehicles for the car industry.

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