

Russian firm to produce cheap electric cars

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The cars will reportedly sell for around 9,000 euros (12,700 dollars).

"All the necessary documentation is ready. The project will be carried out by Yarovit and Mikhail Prokhorov will be the investor," company spokeswoman Anastasya Aksenty told AFP, without giving further details.

Metropol bank analyst Andrei Rozhkov said the investment would be around 1.5 billion dollars, with initial production of 500 cars a year.

The Yarovit plant was set up in 2003 in the northern Russian city of Saint Petersburg -- a major hub for the Russian [auto industry](#).

The Russian car market -- once Europe's fastest-growing -- has been badly hit by the [economic crisis](#), with sales falling more than 50 percent last year.

Prokhorov, a metals business tycoon, was listed in 2009 by Forbes magazine as the richest man in Russia with a fortune of 9.5 billion dollars.

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