

# Kežmarok: Russian investor suspended development of a new plant.

Author: SITA - Slovak News Agency | Published: 24.03.2009

The Russian investor suspended temporarily development of a new plant in the industrial zone Kežmarok - Pradiareň. According to Igor Šajtlava, Kežmarok mayor, the pharmaceutical company Institute Europharm is not leaving the town, development of a plant should continue in 2 months at the latest. Currently, he negotiates with banks about provision of a loan for completion of a production hall. The mayor expects that the new plant launches its production as early as in 2010. The company obtained the state aid in a form of income tax relief in maximum size of nearly 3.16 mil. Euros. The company will create about 80 new jobs in the 1st phase of production. Number of employees should be increased to 300 up to 350 in the 2nd phase. The industrial zone Kežmarok - Pradiareň has area of 20 hectares. The municipality obtained 82 mil. Slovak crowns (2.72 mil. Euros) for its development. The municipality prepares expansion of the industrial zone by another 11 hectares towards the Poprad River. The Russian company has already invested approx. 4.7 mil. Euros in Kežmarok.

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24.03.2009 08:00, SITA - Slovak News Agency