The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

# MMK to Expand Steel Mill

By The Moscow Times

November 22, 2010




Magnitogorsk Iron & Steel Works, billionaire Viktor Rashnikov's steelmaker, said Monday that it plans to expand a mill it built near St. Petersburg to supply as domestic car sales surge.

Rashnikov said Magnitogorsk, or MMK, spent 4 billion rubles ($129 million) on the mill, which the company opened Monday during a ceremony attended by Prime Minister Vladimir Putin. The company plans to spend another 4 billion rubles to expand production, Rashnikov said.

"This is an important step for the Russian industry," Putin said at the ceremony. "No wonder that all the major foreign carmakers that have production in Russia will now work with MMK."

Magnitogorsk is negotiating to supply Nissan, General Motors and Hyundai. It already agreed to build a service center in central Russia by 2012 to supply steel to KamAZ, a truck maker part-owned by Daimler.

*(Bloomberg)*

Original url: https://www.themoscowtimes.com/2010/11/22/mmk-to-expand-steel-mill-a3186