

# Chinese Build New Mine

By [The Moscow Times](#)

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China National Electric Equipment, acting as contractor for the Hong Kong-listed IRC, a division of British miner Petropavlovsk, has started to build the Kimkanskiye & Sutarskiye iron ore mine in the Jewish Autonomous Region, IRC's Russian division said in a press release Monday.

IRC is receiving a credit of \$340 million from the Industrial and Commercial Bank of China for the project, which will include a processing plant as well. The company said about \$90 million of a planned \$400 million has already been invested. ☒

*(Interfax)*

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