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Polyus Not Looking to Merge

By The Moscow Times

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Polyus Gold International is not in talks with any international company for a merger, chief executive James Nieuwenhuys said Wednesday.

"We are far too busy now," Nieuwenhuys said at the Minex Russia conference. Polyus is working on its 2020 strategy, planning to spend $8.7 billion by that year on increasing production. Polyus Gold targets spending of $4.7 billion to double output to 2.8 million ounces by 2015, and the rest of the investment to reach 4.4 million ounces of production by 2020, Nieuwenhuys said.

Co-owner Mikhail Prokhorov said in December that the company was seeking to merge with an international rival as early as this year.

(Bloomberg)

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