

# Putin Opens MMK Upgrade

By [The Moscow Times](#)

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**The  Moscow Times**

President Vladimir Putin on Monday opened a new phase of Magnitogorsk Iron & Steel's Mill-2000 site, which will produce steel for automakers and home-appliance producers.

The 45 billion ruble (\$1.38 billion) project is set to reach its designed annual capacity of 2 million metric tons of steel products next year, Magnitogorsk said in an e-mailed statement.

Its output has been approved for purchase by companies including Renault, Ford Motor, and Volkswagen, according to government documents distributed Monday.

*(Bloomberg)*

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