

MMK Sells Stakes

By [The Moscow Times](#)

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Magnitogorsk Iron and Steel Works said Monday that it had sold its stakes in two companies, one of which holds a license for the development of the Techenskoye iron ore field in the Urals.

MMK sold a 51 percent stake in Bakalskoye Iron Ore Management and a 100 percent stake in Rudnik, which owns a license for the development of the Techenskoye field, to Atop International Ltd., an offshore company, MMK said in a statement.

MMK produced a total of 13.2 million tons of crude steel in 2011.

(Reuters)

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