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Mechel Mulls Stake Sale

By The Moscow Times

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Mechel is looking to sell a 25 percent stake in its East Siberian Elga coal deposit to Southeast Asian investors, two sources familiar with the discussions said Friday.

Mechel bought the Elga coal deposit with proven reserves of 2.2 billion tons in 2008. Yakutugol, a subsidiary of Mechel-Mining, holds a license to develop Elga. Mechel planned to invest a total of $2.87 billion in Elga until 2014.

"They are in active talks with companies from Southeast Asia, [including] Japan, China and South Korea," one of the sources said.

(Reuters)

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