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Norilsk to Cut Investments

By The Moscow Times

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Norilsk Nickel, the world's largest nickel and palladium miner, plans to cut its 2012 investments by 10 percent due to weak metals markets, a spokeswoman for Norilsk said.

The company expects to reduce its 2012 investment program to 95 billion rubles ($3.06 billion), Alisa Fialko, a spokeswoman for the company, said Monday.

Global prices for nickel, which accounts for half of Norilsk's revenue, have fallen about 4 percent so far this year, while copper prices have risen 8 percent and palladium prices have been broadly stable.

(Reuters)

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