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MMK to Invest $7Bln

By The Moscow Times

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MMK Group plans to invest about $7 billion in strategic development prior to 2022 under an investment program approved at the end of last year, Interfax reported Friday.

"First, we will continue to consolidate our position in the Russian market by increasing the share of high value added products," the company said. "[Second], the main strategic development objective for MMK group is cutting costs as a result of the introduction of modern technologies for low-cost production and efficient use of raw materials."

By 2022, MMK plans to secure a share of "a little more than 30 percent" of overall consumption of hot rolled steel by the Russian pipe sector.

The company expects the share of high-margin products in overall production to be greater than 50 percent by 2022.

(MT)

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