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Severstal to Cut Investment

By The Moscow Times

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Steelmaker Severstal is to cut investment this year by about 24 percent to $1.3 billion and will focus most of the spending on its Russian operations, the company said Wednesday.

Russian steel producers are counting on improved domestic demand in 2013 from state-sponsored infrastructure and energy projects to help offset weak steel prices and an uncertain global economic outlook.

Severstal, controlled by billionaire Alexei Mordashov, is one of Russia's largest steel producers and reported a 1 percent drop in production in 2012.

The company said out of the $1.3 billion it would invest $704 million in its Russian Steel division and direct around a further $210 million to develop its operations in the Russian Arctic.

(Reuters)

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