

Udokan Offer Made

By [The Moscow Times](#)

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Alisher Usmanov's iron ore and steel group Metalloinvest and Russian Technologies have offered the Udokan copper deposit to mining giant Norilsk Nickel in exchange for 4 percent of the latter's stock, Russian Technologies CEO Sergei Chemezov told the press Thursday, Interfax reported.

"We and Metalloinvest have proposed that Udokan be transferred to Norilsk Nickel ... So far the [Norilsk Nickel] shareholders have not really warmed to the deal. We'll see," Chemezov said.

"The Udokan field and the planned complex that we want to create there are interesting, particularly for Norilsk Nickel ... This field would be useful as an additional asset that will provide an opportunity to increase Norilsk Nickel's capitalization," Chemezov said.

He said Metalloinvest and Russian Technologies had made the proposal two or three weeks ago, but Norilsk Nickel had not yet reacted.

(MT)

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