

Gold Firm's Strategy Revised

By [The Moscow Times](#)

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Russia-focused gold miner Petropavlovsk Said on Tuesday it is reviewing its capital spending strategy after a sharp fall in the price of gold.

The company decided to review its strategy after the price of gold, caught in a tug-of-war between physical buyers seeking bargains and wary investors cutting exposure to it, fell about 15 percent since the start of this year.

Petropavlovsk said the review will not affect its production.

"The focus for 2013-14 has been to complete our major capital spending programmes and then commence the process of driving down the debt incurred to pay for those projects," Peter Hambro, chairman of Petropavlovsk, said in a statement. Gold was seen at \$1,412 per ounce by 0647 GMT.

(Reuters)

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