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Mitsui Invests in Timber Processing in Buryatia

By The Moscow Times

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Japanese trading company Mitsui & Co. will invest almost 1 billion rubles ($30 million) in the republic of Buryatia's timber processing industry, Vedomosti reported Monday.

On Aug. 5, Matsui agreed to buy a 40 percent stake in timber felling company Baikalskaya Lesnaya Kompaniya, a statement on the company's website said.

Of the money invested, 720 million rubles will go toward the construction of a plant for processing sawmilling by-products and manufacturing biofuel pellets.

The proceeds from a secondary offering of shares will be used to refinance its arrears with Sberbank, BLK CEO Evgeniy Pruidze said.

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