
PT Inco to borrow USD 300 million to finance hydro power project

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Reuters reported that PT International Nickel Indonesia would borrow up to USD 300 million from Bank of Tokyo Mitsubishi UFJ and Mizuho Corporate Bank to finance a hydro power project on Sulawesi Island.

PT Inco said that "The project is part of the efforts to produce permanent downward shifts in our cost structure, as it will replace high cost thermal power generation in an energy intensive operation."

Brazil's Vale Inco Limited has a 60.8% stake in Inco and would be the guarantor of the loan.

Inco said previously that it expected nickel output to drop 20% in 2009 to about 59,000 to 60,000 tonnes.

(Sourced from www.reuters.com)

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