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## **PT Indika to acquire 5 coal mines worth USD 500 million**

*Saturday, 23 Aug, 2008*

Xinhua reported that Indonesian coal mining company PT Indika Energy Inc is planning to acquire 5 coal mines with a total cost of USD 500 million.

Ms Retina Rosabai VP of Indika Energy said that the acquisition aimed at supporting the company's plan to expand business. She added that "We target to acquire those mines to support our business expansion focusing on energy sector."

Ms Rosabai said that the funds for the acquisition would be obtained from the proceeds of its initial public offering.

Indonesia is forecasted to produce over 205 million tonnes of coal in 2008.

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