
Severstal investments in US to hit USD 6 billion

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RIA Novosti reported that Russian steel producer Severstal investments in US based assets are set to reach USD 6 billion by the end of 2009.

Mr Alexei Mordashov CEO of Severstal said that "We believe that we should continue investing in the United States. Total investment will hit around USD 6 billion by the end of next year."

He said that the investment would go toward purchasing and modernizing new production facilities in the United States."

The Russian steelmaker is currently in the process of finalizing a deal to buy the US.PBS Coals Corporation.

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