
CAPEX cuts - Outotec project for Miheevsky suspended

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It is reported that Russian Copper Company has decided to suspend its Miheevsky porphyry copper project located in Russia due to difficulties in arranging financing for the project.

Outotec announced on October 3rd 2008 its contract to deliver concentrator technology for the Miheevsky project worth over EUR 175 million. The order was intended to be booked in Outotec's order backlog gradually along with the initiation of each delivery lot, with approximately EUR 30 million during the fourth quarter of 2008. The order has not been included in Outotec's order backlog so far.

According to RCC, the project will be re started when external project funding is available again. The parties have now agreed to suspend the project for undetermined time.

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