
Russian railways further reduces 2008 profit forecast

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RIA Novosti reported that Russian Railways, the national rail monopoly, has reduced its net profit forecast for 2008 to RUB 5.6 billion.

Mr Vladimir Yakunin CEO of RZD said recently that the company's 2008 net profit would be 50% less than the predicted RUB 16.2 billion due to the ongoing global financial crisis.

At its meeting recently, the government is due to discuss structural reform of railway transportation and RZD's investment program and financial plan for 2009 to 2011.

The company has also said that it would cut its planned RUB 411 billion investment program for 2009 by RUB 75 billion.

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