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## **Kazakhstan may buy stakes in troubled miners**

*Friday, 26 Jun, 2009*

Reuters quoted a fund official as saying that Kazakhstan's state welfare fund may buy stakes in some local mining companies hit by the global crisis.

Mr Murat Murtazayev CEO of Tau-Ken Samruk said hat it was in talks with several companies that could lose their licenses without Samruk's support.

Mr Murtazayev said that "We are considering buying stakes in mining companies that are experiencing financial difficulties at the moment due to the current economic crisis. There is an iron ore project, a gold project."

Kazakh metals and mining firms, including London-listed Kazakhmys and the local unit of ArcelorMittal have announced output cuts this year due to shrinking demand.

(Sourced from Reuters)

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