

IRC Surges 17% to Top IPO Price

By [The Moscow Times](#)

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IRC, a Russian iron ore mining company listed on the Hong Kong bourse, surged 17 percent on Friday to exceed its initial public offering price for the first time.

IRC, which is building an ore mine in the Amur region, near the Chinese border, had its biggest one-day gain to reach HK\$1.85 a share. The company sold shares at HK\$1.80 in an October IPO, raising about \$241 million, before the stock fell to a HK\$1.31 low on Dec. 17.

The revival in the stock comes after IRC commissioned state-run China National Electric Equipment last month to build a \$400 million processing plant at its K&S iron ore deposit and secured \$340 million in project financing from the Industrial & Commercial Bank of China for the project. Cash from IRC's share sale will cover the rest of the ore mine construction costs.

IRC is an iron ore unit of Petropavlovsk, a gold mining company developing deposits in the Far East.

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