

Severstal Attracted to India

By [The Moscow Times](#)

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ST. PETERSBURG — Steelmaker Severstal said India is the "most attractive" country to develop its business because the nation proved itself to be stable during the global economic crisis.

India also has a growing population and currently "relatively low" steel consumption, Severstal chief executive Alexei Mordashov said Thursday.

Severstal has agreed with India's NMDC to invest \$2 billion to build a steel mill in Karnataka with capacity of 2.5 million metric tons of steel a year, Mordashov said. It will use local iron ore and coking coal from Russia, he said.

Mordashov's turbine builder Power Machines is also considering setting up a joint venture in India with a local partner, Mordashov said.

(Bloomberg)

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