

MMK Selling Turkish Mill

By [The Moscow Times](#)

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The  **Moscow Times**

Magnitogorsk Iron & Steel may sell 49 percent of its Turkish steel mill to help fund iron ore projects in Australia, chief executive Boris Dubrovsky said Wednesday.

The steelmaker, known as MMK, is "in discussions" about the possible sale of the stake in its MMK Metalurji mill with at least three local bidders and may use the proceeds to develop projects in Australia, Dubrovsky said.

MMK is set to complete the acquisition of Flinders Mines for 554 million Australian dollars (\$580 million) next month and plans to invest 1 billion Australian dollars to produce 15 million tons of iron ore by 2015.

(Bloomberg)

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