

Evraz Buys Iron Project

By [The Moscow Times](#)

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Russia's largest steelmaker Evraz said on Tuesday it had acquired a controlling stake in an iron ore project in Russia's far-Eastern Yakutia region for 4.95 billion rubles (\$160 million).

The company, controlled partly by Chelsea soccer club owner Roman Abramovich, said it would own 51 percent of the Timir project with state-run diamond miner Alrosa owning 49 percent.

"The large iron ore resources of Timir in combination with proximity to the existing infrastructure provide for the efficient development of the project as a low cost operation," Evraz CEO Alexander Frolov said in a statement.

(Reuters)

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