20 JUNE 2019

PRESS STATEMENT

**Clifford Chance advises Baikal Mining Company
on the execution of equipment supply agreement**

A team from Clifford Chance has advised Baikal Mining Company on the execution of an equipment supply agreement with Outotec, a global leader in minerals and metals processing technology, for the design and supply of the mine-side processing equipment for the Udokan project, located in the Kalarsky District in the Russian Far East. The contract value is approximately EUR250 million.

The Udokan copper deposit is the third largest copper deposit in the world (and the largest in Russia), with resources of more than 26 million tons of copper. The new metallurgical plant will have an annual processing capacity of 12 million tons of ore, producing 130,000 tons of copper as high grade sulphide concentrate and cathodes. The project will result in the creation of 2,400 direct jobs in the project and up to 20,000 jobs in related industries.

The Clifford Chance cross-border team was led by partner Sandy Hall (London) and counsel Ella Omelchenko (Moscow), supported by senior associates Irina Steinberg (London), Chris Starkey (London), associate Nikolay Nesterov (Moscow), associate Tom Ward (London), with litigation advice provided by partner Timur Aitkulov (Moscow), senior associate Dmitry Malukevich (Moscow), and associate Victor Parkhomenko (Moscow), and tax advice provided by Dmitrii Tolkachev (London)​.

**ENDS**

**Notes to Editors:**

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