

VALUE CREATION IN METALS AND MINING

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Course description

The course will be focused on the key practical areas related to Metals & Mining industry, including

- Global M&M industry its peculiarities, segments, key players and trends
- Key aspects of Global Steel and steel-related raw materials (metallics, iron ore, coking coal)
- Key features of Russian M&M industry (with the focus on steel industry), markets and key players
- Strategy development in M&M sector (with the focus on Russian steel industry): key areas and approaches
- Value creation along value chain (Upstream-Midstream-Downstream)
- Approaches to valuation in M&M (investments projects, assets, M&A)
- Implications for career selection in M&M in Russia

Students will be expected to read all suggested materials (list will be provided) as there is no single textbook to use, and work in groups and independently on several questions and case studies.

Students will need to analyze several case studies as a part of home assignment. Focus of the class will be on class participation and quizzes, group assignment as well as final group project, there will be no exam.

Grading

The course grade will be based on one group home assignment (20%), and one group assignment-project (50%), as well as class participation and in-class quizzes (30%). Home assignment and group project will be assessed based on factual correctness, analytical excellence in supporting statements and evidence of independent critical thinking, as there won't be single correct answers to questions.

Course intended schedule and contents

| Class | Topic | Reading |
|-----------------|---|-----------------------------------|
| 1 | Metals & Mining industry (Global, Russian): key minerals, markets, players, value chains, technologies. Steel industry peculiarities (Global, Russian) | List to be provided for the class |
| Homework | | |
| 2 | Strategy development in M&M: key strategy pillars, processes and methodologies. | List to be provided for the class |

| Class | Topic | Reading |
|----------|--|-----------------------------------|
| 3 | Value creation in M&M: valuation approaches, key value drives, M&M valuation templates, approaches to mining greenfield valuation | List to be provided for the class |

Group Project

Sample tasks for course evaluation (illustrative) - draft TBD

- A. Describe in details specific value drives for a greenfield mining projects (different minerals)
- B. What is the possible framework for a specific M&M company Strategy development?
- C. What are the companies in M&M and related sectors (globally and in Russia) are most promising in terms of career perspectives and why?
- D. What are the factors that distinguish good mining projects from a poor one (different minerals)?

Academic integrity policy

Cheating, plagiarism, and any other violations of academic ethics at NES are not tolerated.