

En+ Group Gets \$900M Loan

By [The Moscow Times](#)

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Oleg Deripaska's En+ Group said Monday that it had secured a \$900 million loan from state-controlled investment bank VTB Capital to complete the refinancing of debt.

The holding, which owns 47.4 percent of United Company RusAl, said it had cut its debt to \$822 million from \$1.05 billion during the course of the year — setting up the opportunity to take a new loan.

The terms allow En+ to recover the 25 percent of EuroSibEnergo that banks hold as collateral and cut the 15 percent of United Company RusAl held as assurance against repayment to 11 percent, En+ spokesman Andrei Petrushinin said.

"The VTB Capital loan has created great possibilities for further development of the existing En+ Group's businesses as well as new attractive projects in power generation, coal, uranium, gold, iron ore mining and others," first deputy chief executive Artyom Volynets said in a statement.

A company spokesman confirmed that the group's total debt now stood at exactly \$900 million. The new loan is due in two years, with an option for a one-year extension.

(Reuters, Bloomberg)

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