

# VEB Funds \$1.6Bln Smelter

By [The Moscow Times](#)

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State development bank VEB signed a 50 billion ruble (\$1.6 billion) loan agreement with United Company RusAl and RusHydro to fund construction of an aluminum smelter and hydropower plant in Boguchansk, Siberia.

VEB will lend 21.9 billion rubles for the smelter, which will have an annual capacity of 147,000 tons and a total cost of 33 billion rubles, according to a press release distributed by VEB. The bank will also lend 28.1 billion rubles for the 3,000-megawatt hydropower plant that will supply the smelter, the statement said.

*(Bloomberg)*

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