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RusAl Seeks $3Bln in Loans

By The Moscow Times

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United Company RusAl is planning to raise about $5 billion to refinance debt, including $3 billion from loans, Oleg Mukhamedshin, RusAl's head of capital markets said at a conference Wednesday.

The world's largest aluminum maker may sell about $1 billion of international notes and $1 billion of local-currency bonds, as well as about $150 million of yuan-denominated bonds.

RusAl is seeking to replace debt maturing in 2013 by negotiating cheaper financing costs. Banks charged RusAl 450 basis points over benchmark interbank rates to raise funds in September, down from 550 basis points in June and 700 basis points in December 2009, Mukhamedshin said at that time.

(Bloomberg)

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