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Minsk Gets $300M Loan

By The Moscow Times

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MINSK — Belarus has received a loan of $300 million from Azerbaijan for potash miner Belaruskali and has put the money into its reserves.

"We wish we had always been offered such loans," said Valery Kiriyenko, Belaruskali's general director.

He also said he opposes the terms of a $2 billion loan from Russia's Sberbank and Germany's Deutsche Bank, in particular having to put up 35 percent of Belaruskali's shares as collateral. "I'm against the loan being provided on those terms, and I think those more highly placed than I will not go for this," Kiriyenko said.

Kiriyenko also said Belarus should not agree to sell any of the assets in Belaruskali to India, which recently said it intended to buy a stake of up to 25 percent. "It would not be right when those buying our products are the owners; it could cause distortions in our future work," he said.

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