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Uralkali Refinances Debt

By The Moscow Times

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Uralkali agreed to borrow $1 billion for five years from banks led by UniCredit and ING Groep to cut financing costs.

The loan, with a rate of 180 basis points over the London interbank offered rate, will go toward refinancing an earlier Sberbank loan that Silvinit, now a unit of Uralkali, took to fund the development of the Polovodovsky potash deposit.

The Sberbank loan was for 45 billion rubles ($1.5 billion) at 8.9 percent including bank fees, according to a company report. With the new loan, Uralkali lowered its average interest rate to about 3 percent, while decreasing currency risks, chief financial officer Viktor Belyakov said in a statement.

(Bloomberg)

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