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Uralkali Plans Buyback

By The Moscow Times

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Uralkali will buy back as much as $2.5 billion of its stock after its share price plunged in September from a three-year high, Uralkali said Friday in a statement after a board meeting.

The program will run for one year until Oct. 6, 2012, and will be carried out by the fertilizer maker's Enterpro Service unit. It will cover shares and global depositary receipts.

Uralkali agreed to borrow as much as 66 billion rubles ($2 billion) from Sberbank, which will be exchanged into dollars and provided to Enterpro to purchase stock.

(Bloomberg)

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