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RusAl Asks for Waiver

By The Moscow Times

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United Company RusAl has requested lenders temporarily waive covenants on a $4.75 billion pre-export finance loan it signed Sept. 29, according to a person with direct knowledge of the deal.

RusAl has approached its 14 banks, led by BNP Paribas and ING Bank, as the euro-region debt crisis threatens to slow economic growth and after failing to include an investment project in financial projections, the person said.

The financing consists of a $3.75 billion term loan that pays initial interest of 285 basis points more than the London interbank offered rate, and a $1 billion bridge portion.

(Bloomberg)

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