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Mechel in Debt Talks

By The Moscow Times

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Steel and coking coal producer Mechel said Thursday that it is in talks with lenders to waive debt covenants after prices for its products declined last year.

"As a result of prevailing market conditions and a corresponding decline in market prices for its products, it expects to breach certain financial covenants in certain of its credit facilities for the year ended Dec. 31, 2011," Mechel said in a statement.

The company said it was confident that it would achieve a positive outcome in the talks with lenders.

(Reuters)

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