

MMK Seeks Loan

By [The Moscow Times](#)

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Magnitogorsk Iron & Steel Works is seeking a loan from Gazprombank after Flinders Mines shareholders approved its 554 million Australian dollars (\$576 million) bid for the Australian iron-ore producer.

MMK, as the steelmaker is known, would make any of the funds raised through a loan available to its newly registered Australian unit, a regulatory filing from MMK showed Friday.

MMK Australia was set up for the Flinders Mines acquisition, said Kirill Golubkov, a spokesman for the Magnitogorsk-based company. The steelmaker is in talks to borrow about \$700 million from Gazprombank, Interfax reported.

(Bloomberg)

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