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Mechel Gets Loan Extension

By The Moscow Times

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Coking coal and steel producer Mechel said Monday that VTB Bank has agreed to extend a 13.6 billion ruble ($462 million) credit facility by three years until 2015.

The funds were used to finance current operations. "Extension of these facilities by three years also shows the great trust one of Russia's leading banks has for our company as a reliable partner and a high-quality borrower," chief financial officer Stanislav Ploshchenko said in a statement.

Mechel saw its total debt hit $9.5 billion at the end of the third quarter. Last month, the company said it had entered into talks with banks to waive debt covenants after prices for its products declined.

(Reuters)

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