

Syzran Plant Gets Loan

By [The Moscow Times](#)

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The European Bank for Reconstruction and Development will arrange long-term financing of up to 35.5 million euros (\$45.26 million), of which up to 7 million euros will be denominated in rubles, for Glemarco, Pilkington's East and the Syzranskaya Keramika plant in Syzran, Samara region. All three are wholly owned by Polish entrepreneur Michal Solowow.

Syzranskaya Keramika needs improvements to benefit from the fast-growing demand for sanitary ware in Russia.

As part of the deal, the joint borrowers will closely cooperate with Rovese (formerly Cersanit), a Poland-based sanitary ware and ceramic tiles producer, listed on the Warsaw Stock Exchange and also controlled by Michal Solowow. Rovese has a strong presence in Eastern Europe and is an established client of the EBRD. ☒

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