

Mechel to Borrow \$1.28 Bln

By [The Moscow Times](#)

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Heavily indebted Russian miner Mechel said it had signed a 40 billion ruble (\$1.28 billion) agreement with Russian bank VTB, refinancing loans due for repayment this year and buying time to dispose of assets.

The deal, announced on Wednesday, comes a week after the steel and coking coal producer, which has a total debt of \$9.1 billion, won a breathing space from lenders when it renegotiated the terms of a \$1 billion loan.

"Securing a new credit agreement with VTB Bank will enable the company to refinance a large share of its loans which are due to be repaid in 2013, which will significantly improve the group's debt structure in the next 12 months," Chief Financial Officer Stanislav Ploshchenko said in a statement.

(Reuters)

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