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Severstal Takes $454M Credit Lines

By The Moscow Times

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Severstal, the country's second-biggest steel producer, said it had signed contracts with Sberbank for two revolving credit facilities amounting to 15 billion rubles ($454 million).

Severstal, controlled by billionaire Alexei Mordashov, said late Wednesday that the 9 billion and 6 billion ruble loans both had a three-year maturity.

"We have signed a credit line that will increase our pool of credit lines, which in turn will improve the financial security of the company. The funds will be used as needed," a company spokesman said.

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