

# Uralkali Takes \$236M Loan to Finance Mine

By [The Moscow Times](#)

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**The  Moscow Times**

Uralkali has signed a loan agreement worth 171 million euros (\$236 million) to finance construction at its Ust-Yayvinsky mine, the world's largest potash miner by output said Wednesday.

UniCredit and DZ Bank made the 14-year loan at a rate based on three-month Libor, it said.

"This deal further diversifies Uralkali's loan portfolio and prolongs its average maturity," the firm's acting chief executive Viktor Belyakov said.

Uralkali, whose net debt was \$2.7 billion at the end of June, said in September it would apply for a \$400 million credit line and a five-year loan of up to \$994 million to refinance its loans.

The company plans to ramp up production to 15 million tons a year from 13 million by 2020 as part of a strategy to offset lower global potash prices.

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