

Debt-Stricken Mechel Granted Waiver on \$1Bln Loan Terms

By [The Moscow Times](#)

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Debt-laden Russian miner Mechel has been granted a waiver on the terms of a \$1 billion syndicated loan until the end of 2014, bringing relief in talks with its creditors that have unsettled investors.

The coal-to-steel group, with debts of \$9.6 billion, has been seeking a waiver of loan terms and delays to repayments. Signs of a hitch in negotiations pushed the firm's share price down more than 40 percent on Nov. 13.

"We are witnessing significant progress in negotiations with our international creditors on the finalization of our debt optimization discussions," chief financial officer Stanislav Ploschenko said in a statement.

The deal was agreed with a syndicate of international banks, including ING, Societe Generale, UniCredit, Commerzbank, Raiffeisen, Caterpillar Financial Services, ICBC and Russian state-bank VTB.

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