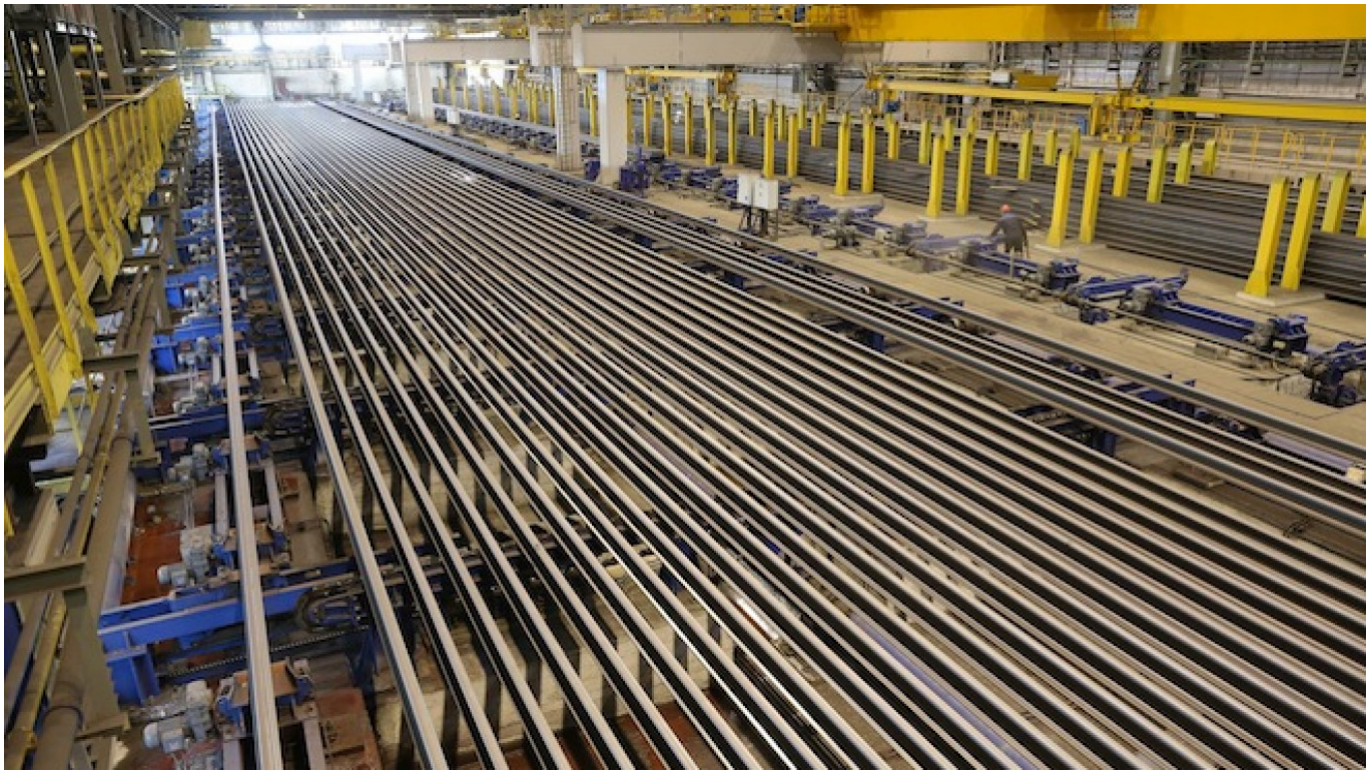
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INDEPENDENT NEWS FROM RUSSIA

Russian Steelmaker Evraz Defies Credit Freeze With Huge International Loan

By The Moscow Times

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Russia's Evraz signed a $425 million five-year pre-export credit facility with a syndicate of international banks.

Russian steelmaker Evraz said Wednesday it had signed a $425 million five-year pre-export credit facility with a syndicate of international banks.

The proceeds will be used to refinance existing debt, Evraz said in a statement, adding that the pool of foreign lenders included Deutsche Bank, ING, Nordea, Societe Generale and Raiffeisen Bank.

Evraz is a rare Russian company to raise money on international capital markets at a time when tensions between Russia and the West are running high over Moscow's role in the Ukraine crisis.

Western debt and equity markets are now largely closed for Russian borrowers after

the United States and the European Union slapped sanctions on some Russian businessmen and companies, including top oil firm Rosneft and major banks Sberbank and VTB.

Evraz said in early June it was planning on securing a syndicated loan of up to $1 billion with up to 10 banks, well before the West imposed its toughest round of sanctions on Russia over fighting in Ukraine.

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