
Naftogaz could get USD 500 million gas loan from EBRD

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RIA Novosti cited Mr Ihor Umanskiy acting finance minister of Ukraine as saying that Ukraine gas monopoly Naftogaz could receive a EUR 350 million to EUR 400 million loans from the European Bank for Reconstruction and Development.

He said that "At present, 350 to 400 million are being considered. We are continuing to discuss with the EBRD the amount and commercial terms."

The European Commission said progress had been made on a loan to enable Ukraine to pay for Russian gas deliveries.

The ex-Soviet state is seeking a syndicated loan of over USD 4 billion from European banks to pay its debts to Russian energy giant Gazprom through November 2009.

Mr Jose Manuel Barroso European Commission President said in early June it would be difficult for the EU to help Ukraine keep up with its payments.

Russia which supplies around one fifth of Europe's gas, briefly shut down supplies through Ukraine pipeline system at the start of the year during a dispute with Kiev over unpaid debt.

(Sourced from RIA Novosti)

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