
Fortis Bank NV to lend EUR 10.7 million to MMK METIZ

Monday, 19 Oct, 2009

It is reported that Fortis Bank NV will take part in the upgrading of manufacturing facilities at OJSC MMK-METIZ member of the MMK Group's steel and wire division. Under an export credit agreement, the bank will put up money for 85% of the value of contracts for new equipment engineering, manufacturing, and delivery.

The plant has informed RusBusinessNews that the amount of the loan facility is EUR 10.71 million which corresponds to 11.2% of the MMK-METIZ asset value the credit line is opened for a term of at least 5 years.

OJSC MMK-METIZ produces wire cold rolled strip, fixtures, ropes, electrode products, metal mesh and sized mill products. The company supplies steel and wire products to machine-building and automobile works, fuel and energy sector, metal makers, building and construction industry.

In 2008, the investment in MMK-METIZ amounted to RUB 357.5 million. The funds were used for strengthening the competitiveness of the plant by way of enhancing the quality of the products and expanding the product range.

(Sourced from www.rusbiznews.com)

For more news visit at www.steelguru.com