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## **Finnvera grants EUR 50 million facility to Talvivaara**

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Fledgling Finnish nickel producer Talvivaara said that it had been granted a financial facility from a company owned by the State of Finland. It added that it might also seek a secondary NASDAQ OMX listing in Helsinki in March or April 2009.

Talvivaara said that it would make use in 2009 of Finnish State owned financing company Finnvera's nine year EUR 50 million investment and working capital facility. The state body would be secured by second ranking security over project assets and shares, as well as a company guarantee.

Talvivaara said that current nickel and zinc prices and the euro dollar exchange rate were sufficient to support the company's profitability during steady state operation. However, in order to secure sufficient liquidity during the ongoing ramp up period, it had deferred all capital expenditure that was not deemed necessary.

Talvivaara was not expecting any substantial increase in the nickel price in the first half of 2009, as demand, primarily driven by the stainless steel industry, had yet to show notable signs of improvement. It shipped its first 100 tonnes of nickel sulphide to off take partner Norilsk Nickel Harjavalta Oy in February 2009.

(Sourced from [www.miningweekly.com](http://www.miningweekly.com))

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