

Magnitogorsk to Sell Bonds

By [The Moscow Times](#)

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The board of billionaire Viktor Rashnikov's Magnitogorsk Iron & Steel Works, or MMK, has approved a plan to sell as much as 50 billion rubles (\$1.7 billion) of bonds to refinance debt and fund projects, company spokesman Kirill Golubkov said Tuesday.

The company registered 10 tranches of three-year bonds of 5 billion rubles each in Moscow. Ruble bonds are currently the lowest-rate debt instrument available to the company, Golubkov said.

MMK is seeking to boost crude-steel output by more than 60 percent by 2014. The company invested about \$2 billion last year and plans to spend \$1.2 billion to \$1.5 billion a year through 2014, according to Rashnikov.

(Bloomberg)

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