

# Norilsk Borrows for Buyback

By [The Moscow Times](#)

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Norilsk Nickel, the world's largest producer of nickel, may borrow as much as \$3.5 billion from banks including Citigroup to fund a planned share buyback this year, according to documents on its web site.

Norilsk Nickel Investments, a Virgin Islands-registered unit of the mining company, will get financing from "companies within the Norilsk Nickel group" for the \$4.5 billion deal to buy as much as 7.71 percent of its parent's stock, according to the documents. Those companies may raise "external financing" including from "an affiliate of the dealer manager."

Citigroup Global Markets is the dealer manager.

*(Bloomberg)*

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