

# Evraz Borrows to Refinance

By [The Moscow Times](#)

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Evraz said its North American division agreed to borrow as much as \$610 million to refinance loans as it seeks to reduce debt costs.

The five-year revolving credit facility will replace two loans of \$225 million and 300 million Canadian dollars (\$294 million), Evraz said Wednesday.

Evraz, which reported debt of \$7.2 billion at the end of September, is refinancing loans as it seeks to expand while protecting credit ratings.

The company agreed to pay interest at 1.5 percent to 2 percent over the London interbank offered rate, compared with current rates of 3.25 percent and 4.25 percent, the company said.

*(Bloomberg)*

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