

En+ Venture Refinances

By [The Moscow Times](#)

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En+ Group asked Montenegro's government to allow its Kombinat Aluminijuma Podgorica joint venture to convert debt it owes, including 86 million euros (\$113 million) to En+, into equity.

En+ "would be prepared to fully convert that debt into KAP's equity if the government agrees to a similar conversion" for other lenders, En+ said Friday. The government and En+ each hold 29.3 percent stakes in the unprofitable Montenegro aluminum producer.

The plant may also sign a long-term power supply deal with a state-owned utility as a part of a rescue plan, En+ said. KAP is the biggest industrial producer in the nation of about 620,000 people.

(Bloomberg)

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