

# Mechel Agrees Covenant Holidays With Sberbank

By [The Moscow Times](#)

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Debt-laden Russian miner Mechel said Monday that it had reached agreement with the state's largest lender Sberbank regarding covenant holidays on credit lines of \$1.4 billion until the end of 2014.

The coal-to-steel group is saddled with debts of \$9.6 billion. Last week it reached agreement with another state bank VTB on covenant holidays on credit lines of \$1.8 billion.

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