

Metinvest's UK subsidiary signs GBP15 million Sharia'-compliant trade finance facility

Metinvest B.V., the parent company of a vertically integrated group of steel and mining companies (jointly referred to as "Metinvest" or "the Group"), has announced that Spartan UK, its re-rolling plant based in Newcastle, UK, has secured a revolving GBP15 million commodity trade finance facility.

The facility was arranged with the Bank of London and The Middle East (BLME), the largest wholly Islamic bank in Europe, and has an initial term of 12 months with an option for extension.

Commenting on the development, Yuriy Ryzhenkov, CEO of Metinvest said: "This facility represents a series of important milestones for the Group. Notably, this is our UK asset's first commodity trade finance facility for several years. It is also the Group's first Islamic financing. Finally, the deal is further evidence of the global investor community's belief in the Metinvest story, and we welcome BLME as a new and important partner for us."

Commenting on the news, Chris Edwards, Head of Commodity Trade Finance of BLME said: "There is a gap in the European market for Sharia'-compliant trade financing and we are delighted to use our unique positioning in London and the Gulf, to work with Metinvest on this facility."

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