

Metinvest Secures 11.5-year, EUR23.6 Million ECA-covered Loan

Metinvest B.V., the parent company of an international vertically integrated group of steel and mining companies (jointly referred to as “Metinvest” or the “Group”), announces that it has secured an 11.5-year buyer credit facility of EUR23.6 million for its subsidiary, Northern Iron Ore. The facility is covered by Finnvera, Finland’s export credit agency (ECA). Deutsche Bank is acting as the sole arranger and lender and was advised by global law firm Norton Rose Fulbright.



The loan will finance the purchase of equipment from Metso Finland, a Finnish industrial manufacturer, for a project to thicken enrichment waste at Northern Iron Ore.

Yuriy Ryzhenkov, CEO of Metinvest, commented:

“This transaction represents a significant milestone for the Group. It reflects our commitment to long term investment in our Ukrainian operations, particularly Northern Iron Ore. Despite ongoing security challenges, we are dedicated to preserving and potentially enhancing operational capacity, supporting workforce and advancing the environmental sustainability of our flagship iron ore asset.

We are grateful to our partners for their role in securing the Group’s first ECA-covered loan since the onset of the full-scale invasion. Their unprecedented support extends beyond Metinvest, serving as a broader signal of confidence in Ukraine.”

Moritz Doernemann, Global Co-Head of Structured Trade & Export Finance of Deutsche Bank, commented:

“Deutsche Bank is proud to support our long-standing client, Metinvest, with this important financing arrangement, in partnership with Metso, and Finnvera, to support this strategic project. This transaction highlights the strategic importance of both Metinvest and Ukraine to Deutsche Bank and reflects our continued commitment to delivering tailored financing solutions in today’s complex geopolitical environment”.

David Milligan, partner at Norton Rose Fulbright, commented:

“We are pleased to have been able to support our client Deutsche Bank on this important deal. All stakeholders worked extremely well together to navigate the unique challenges presented by the transaction and to achieve a successful result.”

Note: Northern Iron Ore is one of the Group's iron ore extraction and processing facilities located in Kryvyi Rih, Ukraine. Before the full-scale invasion, in 2021, it produced c.13 million tonnes of iron ore concentrate and c.6 million tonnes of pellets. In 2024, it produced c.8 million tonnes of iron ore concentrate and c.4 million tonnes of pellets.

