

Inaugural Ethiopian Eurobond Issue a Success- Positive Implications for Allana Potash

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TORONTO, ONTARIO -- (Marketwired - Dec 15, 2014) - [Allana Potash Corp.](#) (TSX:AAA) ("Allana" or the "Company") is encouraged by the successful US\$ 1 billion Eurobond issue (10-year) recently launched by the Ethiopian Ministry of Finance. The sovereign debt offering was over-subscribed and was priced to yield 6.625%, below its original benchmark rate of 6.75%. This marks a first for Ethiopia in the Eurobond market and strong demand for the issue means the country will likely be able to tap these markets going forward to meet some of the financing needs of its fast growing economy. The proceeds of the offering will be used for key infrastructure projects in the country including its national railway, hydro-electric power projects and industrial expansion of key agricultural products and services.

Farhad Abasov, President and CEO of Allana, commented, "The recent successful, over-subscribed Eurobond sovereign debt offering by the Government of Ethiopia is applauded by Allana Potash. This is a testament to the growing economic and cultural stature of Ethiopia within Africa and the rest of the world. Ethiopia has made great strides over the past decade to improve its economic and social standing in the world, while improving the quality of life for all its citizens."

Mr. Abasov added, "This next step in Ethiopia's development as a nation also translates into positives for industrial and social development in the country and for private sector investors like Allana Potash:

- in infrastructure development financing for critical road, rail and power facilities to support industrial development projects such as Allana's Danakhil potash mine;
- in agricultural improvement investments to grow the backbone of the country's economy and demand for nutrients such as Allana's potash; and
- in the de-risking of Ethiopia as an investment destination for domestic and international financial institutions resulting in lower lending rates and greater project debt capacity in the country for the benefit of all development projects raising debt, such as ours.

Allana Potash plans to become the center-point in Ethiopia and in East Africa in the supply of this most critical of all soil nutrients, potash, to the region's fast growing agricultural sector."

About Allana Potash Corp.

Allana is a publicly traded corporation with a focus on the acquisition and development of potash assets internationally with its major focus on its potash property in Ethiopia. Allana has secured financial support from three significant strategic investors: ICL, one of the world's largest potash producers, IFC, a member of World Bank Group, and LMM, a member of Liberty Mutual Group. Allana has estimated measured Sylvinitic mineral resources of 115.3 million tonnes of 27.8% KCl; indicated Sylvinitic mineral resources of 212.1 million tonnes of 28.6% KCl, and an estimated inferred Sylvinitic mineral resource of 90.8 million tonnes grading 27.8% KCl. In addition, the Project hosts measured Kainitite mineral resources of 552.3 million tonnes at 19.4% KCl, indicated Kainitite mineral resources of 598.2 million tonnes of 19.5% KCl and an estimated inferred Kainitite mineral resource of 481.8 million tonnes of 19.8% KCl; estimated measured Upper Carnallitic mineral resources of 121.5 million tonnes grading 17.5% KCl, estimated indicated Upper Carnallitic mineral resources of 289.8 million tonnes of 17.2% KCl and estimated inferred Upper Carnallitic mineral resources of 175.5 million tonnes of 16.5% KCl; estimated measured Lower Carnallitic mineral resources of 235.0 million tonnes of 9.7% KCl, estimated indicated Lower Carnallitic mineral resources of 322.2 million tonnes of 8.9% KCl and estimated inferred Lower Carnallitic mineral resources of 369.3 million tonnes grading 7.7% KCl. The foregoing mineral resource estimates are as at April 17, 2013. For more information with respect to the data verification procedures undertaken and the key assumptions, parameters and risks associated with the foregoing estimates, refer to Allana's Technical Report entitled "Resource Update for the Danakhil Potash Deposit, Danakhil Depression, Afar State, Ethiopia" dated effective April 17, 2013 filed under the Company's SEDAR profile at www.sedar.com on August 7, 2013. Allana has approximately 325.2 million common shares outstanding. Allana trades on the Toronto Stock Exchange

under the symbol "AAA". For more information, please visit the Company's website at www.allanapotash.com.

The mineral resource estimates disclosed herein were completed by ERCOSPLAN under the supervision of Dr. Henry Rauche, Ph.D., EurGeol, Managing Director, CEO ERCOSPLAN, Dr. Sebastiaan van der Klauw, Ph.D., EurGeol., Consulting Geologist, ERCOSPLAN and Euro Ingenieur Ralf Linsenbarth of ERCOSPLAN Ingenieurbüro Anlagentechnik GmbH who are each independent Qualified Persons for the purposes of National Instrument 43-101.

Dr. Peter J. MacLean, Ph.D., P. Geo., Allana's Senior VP Exploration, is the Company's designated Qualified Person and has reviewed and approved the technical information presented in this release.

Forward-Looking Statement: Except for statements of historical fact relating to the Company, certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".. Forward-looking statements are based on the opinions, assumptions estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Such risks are discussed in the risk factors sections of our latest annual information form, our technical reports and other continuous disclosure documents filed from time to time at www.sedar.com. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company does not undertake to update any forward-looking statements or forward-looking information that are incorporated by reference herein, except in accordance with applicable securities laws.

Contact

Allana Potash Corp.

Richard Kelertas, Senior Vice President, Corporate Development
514 717 6256
rkelertas@allanapotash.com

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