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## Spanish steelmaker Celsa gains credit, rollover approvals - source

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Celsa Group, the Spain-based steel product manufacturer with operations in the UK, Poland, Norway and France, has obtained approval from banks and the national credit institute (ICO) for a credit line of up to Eur75 million (\$81.21 million) and also to roll over debt payments due this year, according to a source close to the company

The company was granted a credit line from various local banks due to impacts related to the COVID-19 pandemic, the source said.

Separately, in the context of a force majeure caused by the impact of COVID-19, the company was also able to implement a moratorium on payments due May 4 and November 4, 2020 by one year to May and November 2021, the source said.

The company declined to comment on the matter when contacted by S&P Global Platts.

Its operations are ongoing within pandemic guidelines, the source noted.

-- *Gianluca Baratti*