

Hungarian oil and gas group MOL negotiates with banks on loan in the amount of one billion dollars, said the sources in banking circles.

The Group originally sent a call for proposals submission (RFP) for a smaller loan amount and then after a positive initial response to increase it at about one billion dollars.

“The issue still is not in the binding phase, the company is still trying to determine the price”, said one banker.

“The competition for the job will be tough”, he added.

The last time MOL sought a loan on the market at the mid last year when he signed the loan agreement in the amount of 545 million dollars through the coordinator Erste Group and KBC Bank, with City Bank as agent.