Debt and liquidity management

USD mln	As of December 31 2016	As of December 31 2015	Change, USD million	Change
Long-term	7,274	7,142	132	2%
Short-term	578	1,124	(546)	(49%)
Total debt	7,852	8,266	(414)	(5%)
Cash and cash equivalents	3,301	4,054	(753)	(19%)
Net debt	4,551	4,212	339	8%
Net debt /EBITDA	1.2x	1.0x	0.2x	

As of December 31, 2016, the Company reduced its total debt by 5% y-o-y (or by USD 414 million) to USD 7,852 million. The Company's short-term debt decreased by 49% y-o-y to USD 578 million while the long-term debt increased by 2% y-o-y (or USD 132 million). As of December 31, 2016, the share of short-term debt in the total debt portfolio decreased to 7% from 14% as of December 31, 2015.

Net debt increased by 8% y-o-y to USD 4,551 million with Net debt/EBITDA ratio increasing to 1.2x from 1.0x a year ago.

In 2016, in accordance with its financial strategy the Group continued to focus on maintaining the average duration of debt portfolio, while also reducing medium-term repayments. In line with this strategy in 2016, the Group amended the terms of the existing outstanding bilateral credit lines with a number of banks for a total amount of USD 1.4 billion by extending debt maturities and reducing interest rates. By the end of 2016, the 2018 debt redemptions due got substantially reduced, thus pushing back any potential refinancing risks to the medium term.

In 2016, a Group's subsidirary, GRK Bystrinskoye LLC, signed up for an up to USD 800 million 8-year facility agreement with Sberbank CIB to finance the construction of Bystrinskiy mining and concentration complex (Bystrinskiy project) in Zabaykalsky Region (Chita region). The facility was based on a stand-alone assessment by the lender of Bystrinskiy Project's future financial performance and was structured as a project financing with no-recourse to Norilsk Nickel.

In order to preserve sufficient liquidity cushion and achieve the right balance between cash reserves and more flexible and cost efficient financial instruments, in 2016, the Group signed two 5-year committed revolving back-stop credit facilities with a number of international banks including Asia-Pacific institutions for a total consideration of approximately USD 1.2 billion. Furthermore, the Company extended the availability period of a committed back-stop long-term credit facility with a Russian bank. As a result, the Group has more than USD 2 billion of available diversified medium-term liquidity sources in the form of committed undrawn credit lines from Russian, Western and Asian banks.

In 2016, the Company's credit ratings assigned by S&P Global and Fitch Ratings were confirmed at investment grade level of BBB– and BBB–, respectively, while Fitch revised the Company's outlook from "Negative" to "Stable". The Company's credit rating by Moody's Investors Service remained at the level of Ba1 capped by Russia sovereign country celling.