

11-21-1990

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Ranieri, Steven. "Update On Privatization Of State-run Steelworks." (1990). <https://digitalrepository.unm.edu/sourcemex/69>

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Update On Privatization Of State-run Steelworks

by Steven Ranieri

Category/Department: General

Published: Wednesday, November 21, 1990

On Nov. 13 in Washington, Mexican officials announced that Banca Serfin, Banco del Norte (Banorte), and the New York-based public relations firm S.G. Warburg will act as advisers in the privatization of the state-run steelworks (Siderurgica Mexicana-SIDERMEX). The Lazaro Cardenas "Las Truchas" (SICARTSA) and Altos Hornos de Mexico steel plants are to be sold to private investors. A communique by S.G. Warburg said Serfin would serve as agent in the sale of SICARTSA, and Banorte, Altos Hornos. SICARTSA's two plants are located in Michoacan state, and Altos Hornos, in Coahuila state. (Source: Notimex, 11/13/90)

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