5-30-1991

Brazil: Hoechst Cuts Five-year Investment Projection From $50 To $15 Million

Barbara Khol

Follow this and additional works at: https://digitalrepository.unm.edu/notisur

Recommended Citation

This Article is brought to you for free and open access by the Latin America Digital Beat (LADB) at UNM Digital Repository. It has been accepted for inclusion in NotiSur by an authorized administrator of UNM Digital Repository. For more information, please contact amywinter@unm.edu.
Brazil: Hoechst Cuts Five-year Investment Projection From $50 To $15 Million

by Barbara Khol
Category/Department: General
Published: Thursday, May 30, 1991

On May 29, Claudio Sonder, president of Hoechst do Brasil one of the nation's largest chemical firms announced plans to cut its five-year investment program from $50 to $15 million. Net profits last year dropped to $3.6 million, compared to $18 million in 1989. According to Sonder, company sales declined in 1990 for the first time. He said, "Brazil urgently needs investment, but this will happen only when the government reduces spending and sells state-run companies." Sales receipts from the company's 13 plants in Brazil came to $790 million in 1990, a 5% decline compared to 1989. Hoechst's main product line is textile fibers. The company reduced spending last year by 5% and dismissed 250 of 5,100 employees. Projected sales for 1991 are equal to the 1990 total. (Basic data from AFP, 05/29/91)

-- End --