

8-27-1991

Brazil: On Usiminas Steelworks Profits

Barbara Khol

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

Recommended Citation

Khol, Barbara. "Brazil: On Usiminas Steelworks Profits." (1991). <https://digitalrepository.unm.edu/notisur/7094>

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: On Usiminas Steelworks Profits

by Barbara Khol

Category/Department: General

Published: Tuesday, August 27, 1991

On Aug. 20 in Belo Horizonte (capital of Minas Gerais state), Rinaldo Campos Soares, president of Usinas Siderurgicas de Minas Gerais S.A. (USIMINAS), told reporters that after-tax profits in the January-July period came to \$62.6 million. USIMINAS will be the first state-run company to be privatized. Profits were equivalent to 11.15% of the company's liquid assets. Privatization is scheduled for September. Production totaled 2.46 million metric tons, half of which was exported. Operational productivity reached 373.47 tons per worker per year, above the national average, and close to the comparable average for Japan's largest steelworks. Liquid assets in July totaled \$561.6 million, and combined foreign and domestic debt, \$376 million. To the present, five consortiums have been created to bid on acquisition of controlling stock in USIMINAS. Companies heading the consortiums follow: Belgo-Mineira; Minas Associados; Bradesco and Nacional banks; Bozano Simonsen bank; and, Banco Real (Brazil), NMB Bank (Dutch) and Schroeders Bank (English). (Basic data from AFP, 08/20/91)

-- End --