

Brazil Lends US\$ 420 Million to Giant Steelworks Complex Usiminas

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Brazil's BNDES (Nacional Bank for Economic and Social Development) has approved the concession of a line of credit of US\$ 420 million for the technological modernization and environmental protection at two mills belonging to the Usiminas ironworks group.

The credit, to be granted over the next five years, is part of a special financing line to make base industry more dynamic through the implementation of infrastructure projects.

The funds will be invested in Usinas Siderúrgicas de Minas Gerais (Usiminas), US\$ 190 million, and in Companhia Siderúrgica Paulista (Cosipa), US\$ 230 million.

This is the second loan approved by the BNDES in the same area. The first was to Gerdal Group, and was also of US\$ 420 million.

Considered the largest steelworks complex in Latin America, Usiminas is a Brazilian market leader, and is among the 20 largest groups in the world. It has significant participation on the foreign market,

Including companies that operate in steelworks and in businesses where steel is of strategic importance, the Sistema Usiminas, based in Belo Horizonte, capital of the southeastern state of Minas Gerais, includes 17 companies.