
Gerdau secures BRR 1.5 billion loan from BNDES

Thursday, 09 Jul, 2009

Reuters reported that Brazil's national development bank BNDES has granted a credit line of BRR 1.5 billion to Gerdau.

As per report, Gerdau will spend the money on reform and modernization at subsidiaries Gerdau Acominas, Gerdau Acos Longos, Gerdau Acos Especiais and Acos Villares as part of the company's USD 3.6 billion 2009-2013 investment plan.

Mr Andre Gerdau Johannpeter CEO of Gerdau said that steel demand had shown signs of improvement in the last couple of months but a full recovery in consumption would not occur before 2010.

(Sourced from www.reuters.com)

For more news visit at www.steelguru.com