
Venezuela assumes operational control over Tavsa

Thursday, 19 Nov, 2009

Tenaris announced that pursuant to Decree Law 6058 and Decree 6796, Venezuela, acting through PDVSA Industrial SA, a subsidiary of Petroleos de Venezuela SA, formally assumed exclusive operational control over the assets of Tavsa, Tubos de Acero de Venezuela SA.

In a statement released to the Securities Commission of Argentina, Tenaris said “Following this formal change in operational control, PDVSA Industrial has assumed complete responsibility over Tavsa's operations and management, and Tavsa's operations will thereafter be managed by the transition committee previously appointed by Venezuela.”

Tenaris's representatives in Tavsa's board of directors will cease in their functions, effective immediately.

The release added that “While continuing to reserve all of its rights under investment treaties and Venezuelan and international law, Tenaris is prepared to engage in discussions with the Venezuelan government regarding the fair and adequate terms and conditions for the transfer of Tavsa to Venezuela.”

For more news visit at www.steelguru.com