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## **Cemex's Venezuela unit causes pollution - Mr Chavez**

*Sunday, 24 Aug, 2008*

Mr Hugo Chavez Venezuelan President has escalated a dispute with Cemex SAB, saying that the company's local unit polluted the environment and failed to invest by focusing solely on profit.

Mr Chavez said that "Go see the pollution not only along the coasts and in the trees, but in the lungs of the children. Everything is full of powder. Cemex never invested in technology to eliminate the powder because they took all the money abroad." He also said that Cemex executives acted in a disrespectful manner to Venezuelans and has a superiority complex.

In a statement recently, Cemex said that it has been respectful of the legal decisions and rules in the countries where it operates. It added that Venezuela offered it less than Lafarge and Holcim when measuring the price by ton of capacity or by EBITDA.

It may be noted that Venezuela seized the local operations of Cemex, the largest cement maker in the Americas, as part of a nationalization drive after the government and the company failed to reach an accord on a forced sale.

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