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## Sidor plans hardware store chain

*Monday, 18 Aug, 2008*

El Universal reported that Siderurgica del Orinoco, the Venezuelan steel mill nationalized by the government, plans to open a chain of hardware stores.

The newspaper said, citing an August 11th 2008 letter from managers to the government, said that the stores would sell steel products in the domestic market for less than international prices.

Sidor has, also asked the government for additional funding and permission to raise domestic steel prices. Sidor sells its steel in Venezuela for about USD 400 a tonne less than in international markets, which may cut the mill's revenue by about USD 172 million from August through year end.

The report added that Sidor may take over the La Monumental rebar factory in Carabobo state.

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