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## **Mr Chavez says nationalization of Sidor is almost completed**

*Thursday, 27 Nov, 2008*

Mr Hugo Chávez President of Venezuela said that the government has reached an agreement with Ternium consortium on the nationalization of the iron and steel industry Sidor, after setting the price and the terms of payment for the facilities.

Mr Chávez said that "Sidor is a case virtually closed. Yes, the price has been defined, everything is defined, it is written a deal was made and some terms of payments were agreed."

He vowed to answer to any complaint that could be filed by Ternium, but added later that the subsidiary of Argentinean conglomerate Techint was looking for a single, immediate compensation.

Ternium had noted that it was still negotiating with the Venezuelan government amidst press reports of a deal for payment of USD 1.6 billion for 50% of the company.

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