

Votorantim enters Argentina

Brazilian conglomerate Votorantim's metals division is moving into Argentina's steel sector with the acquisition of a stake in Aceros Bragados (AcerBrag).

Votorantim Metais announced on 3 January its purchase of a 27 per cent stake in AcerBrag, which gives it access to a steel market that has had annual growth of 5 per cent for the last decade.

Partner Michael Rattagan of Rattagan, Macchiavello, Arocena & Peña Robirosa-Abogados, counsel to Votorantim, says: "For the other shareholders of AcerBrag, the deal creates a strategic partnership with a top industry player, adding technological and financial strength to the business to enhance AcerBrag's competitive position in Argentina."

AcerBrag is the second largest long steel producer in Argentina, with a 25 per cent market share.

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