

Russia and Cuba Sign \$30 Million Steel Production Deal at FIHAV



Havana, November 3 (RHC)-- The Russian company YUMZ has signed a 30-million-dollar deal with Cuban company Stainless Steel ACINOX to modernize a wire rod factory based in Las Tunas province. as well as to help train Cuban personnel participate in the startup process of the updated line.

Jose Enrique Pazos, director ACINOX, explained that this investment package, once it starts operating in 2020, will allow the factory's steel production to increase to 177,000 tons per year, according to the Cuban News Agency.

As part of the agreement, Moscow-based YUMZ will subcontract a highly qualified and experienced Italian entity, which will supply 60 percent of the equipment required for the investment, Pazos added.

The agreement was signed at the 35th International Trade Fair of Havana.

Russia is one of 63 countries attending the commercial showcase.

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