

Steelmakers in bid to revive Ziscosteel

New Ziana.

STEELMAKERS Zimbabwe (Pvt) Ltd has submitted a proposal to the Government to help revive ailing giant, Ziscosteel.

Speaking at a media briefing at his company's offices in Redcliff, the group's general manager, Mr Alexander Johnson, said they were looking to revitalise the giant steel making company, which is on the brink of closure.

"We have made plans to revive Ziscosteel and we have sent our proposal to the Government.

"We are looking to work in partnership with the Government which has said our proposal is very good," he said.

Mr Johnson, however, declined to say how much the company would invest in the business venture.

He revealed that Steelmakers planned to list on the Zimbabwe Stock Exchange and release 60 percent of its shareholding onto the market, but declined to say when this would happen.

"We want to list on the stock exchange and offer 60 percent of the shares on the open market. All I can say is we shall list at the appropriate time," he said.

Meanwhile, Mr Johnson said Steelmakers was getting 40 percent of its revenue from the export market where it earned between US\$6 million and US\$8 million a month.

He said although the adjustment of the exchange rate by the Reserve Bank from \$101, 195 to \$250 was welcome, it was still inadequate for its operations.

The steelmaking company, which has 1 200 employees, has ventured into several projects, which include a coal mine in Chiredzi, and expansion of the Redcliff plant focusing on foundry and smelting plants.

Steelmakers is part of a group of companies with operations in Kenya and the Democratic Republic of Congo. — New Ziana.

[source; [The Herald 12 September 2006](#)]