FOR SALE — Union Carbide’s ferroalloy facility in St. John’s is one of 10 to be sold to consortium of Norwegian and Canadian investors. The facility, located on 80 acres, was established in 1942 and employs between 130 and 180 persons. No change in operations is expected from the proposed sale.

Plant to be sold to foreign buyers

By LARRY SHAW
Business editor, The Oregonian

Union Carbide has entered into an agreement in principle to sell a portion of its metals business including a ferroalloy facility in the St. Johns area.

Union Carbide said Wednesday it would sell 10 of its metals plants, five of them in the United States, to Elkem-Spiegerverket of Norway, Shieldings Investments Ltd., of Canada and a group of Norwegian investors. Union Carbide will gain about $265 million in the transaction, including cash and the assumption by the buyers of an unspecified amount of debt obligation.

The deal is expected to be consummated by the end of the year pending government approval as well as approval by the boards of directors of the companies involved.

Union Carbide’s St. Johns facility was established in 1942 and produces ferroalloys of manganese and silicon for the foundry and steel business.

Plant manager Robert Forgeng said the facility, located on 80 acres, employs between 130 and 180 persons, depending upon business conditions.

The plant had three submerged arc electric furnaces.

Forgeng said he anticipated no change in operations once the deal is complete.

Elkem-Spiegerverket is the largest non-government
FOR SALE — Union Carbide's ferroalloy facility in St. John's is one of 10 to be sold to consortium of Norwegian and Canadian investors. The facility, located on 80 acres, was established in 1942 and employs between 130 and 180 persons. No change in operations is expected from the proposed sale.

Plant to be sold to foreign buyers

By LARRY SHAW
Business editor, The Oregonian

Union Carbide has entered into an agreement in principle to sell a portion of its metals business including a ferroalloy facility in the St. Johns area.

Union Carbide said Wednesday it would sell 10 of its metals plants, five of them in the United States, to Elkem-Spigrverket of Norway, Shieldings Investments Ltd., of Canada and a group of Norwegian investors. Union Carbide will gain about $285 million in the transaction, including cash and the assumption by the buyers of an unspecified amount of debt obligation.

The deal is expected to be consummated by the end of the year pending government approval as well as approval by the boards of directors of the companies involved.

Union Carbide's St. Johns facility was established in 1942 and produces ferroalloys of manganese and silicon for the foundry and steel business.

Plant manager Robert Foreng said the facility, located on 80 acres, employs between 130 and 180 persons, depending upon business conditions.

The plant had three submerged arc electric furnaces.

Foreng said he anticipated no change in operations once the deal is complete.

Elkem-Spigrverket is the largest non-government enterprise in Norway, employing approximately 9,500 persons at more than 30 plants throughout the world. It has six divisions including steel, manufactured products, ferroalloys, engineering, mining and aluminum.

Shieldings Investments Ltd. is an affiliate of the Canadian Investments firms, Greenshields, Inc.

Union Carbide had 1979 revenues of $8.2 billion and profits of more than $400 million.

Union Carbide Chairman William S. Sneath said the decision to sell its metals business was based on the corporation's continued program to withdraw from businesses that no longer fit its long-term strategic plans.