

Business News Americas-English

January 7, 2003 Tuesday

LENGTH: 107 words

HEADLINE: Industrial Azul to open Velox branches in Feb.

BODY:

Argentine bank El Nuevo Banco Industrial de Azul will reopen the 14 branches it took over last year from suspended local bank Banco Velox, Argentine financial daily Cronista reported.

Velox was intervened and suspended by Argentina's central bank in July due to liquidity problems and the financial woes of its Uruguayan parent, the Velox group.

Industrial de Azul will keep 213 of the 580 employees that previously worked for Velox, the defunct bank's union leader Vicente Rotundo said.

Nuevo Banco Industrial Azul is owned by the local Meta family, which entered the banking industry 15 years ago as a Savings & Loan institution.