

ArcelorMittal to boost steel production capacity in Brazil

ArcelorMittal, the world's leading steel company, is to invest \$1.6 billion in its long carbon steel operations in Brazil.

The investments are in addition to the \$1.2 billion of investments previously announced in respect of the expansion of the Monlevade plant in Minas Gerais, the company announced Thursday.

These investments will expand ArcelorMittal's crude steel production capacity in the long carbon sector in Brazil by an additional 2.6 million tonnes, representing an increase from 3.9 million tonnes per year to 6.5 million.

The investment is expected to be completed within 30 months, ArcelorMittal said.

Separately, the works to increase the capacity of the Monlevade plant have commenced and should also be completed within 30 months.

ArcelorMittal anticipates up to 6,000 people will be employed during the peak construction phase of this project. As a result of the capacity expansion at Monlevade, 400 additional direct jobs will be created at the plant which currently has 1200 employees.

Gonzalo Urquijo, ArcelorMittal board member responsible for Long Products, said: 'Our growth plans at Monlevade along with this additional investment of \$1.6 billion is an integral part of the investment programme for our Brazilian operations, focusing on all the main long product lines.'

'The increase in production capacity, particularly in the production of wire rod, bars and rebars as well as structural sections, recognises the important growth potential of the domestic market and our commitment to investing in Brazil.'

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