

ARCELORMITTAL SA

Board appoints new chairman

ArcelorMittal South Africa had appointed Mpho Makwana to replace Mfundiso Njeke as chairman and independent non-executive director, the company said yesterday. The appointment takes effect from February 5, as Njeke will retire on February 4, after serving 11 years on the board. He was appointed chairman two years ago. Makwana, who served as Eskom's chairman in 2010 and 2011, was a management strategist with two decades experience in the public and private sectors, ArcelorMittal SA said. He has served in the role of independent non-executive director on the boards of JSE-listed companies including Adcock Ingram and Nedbank. The stock declined 4.02 percent to close at R35.08 yesterday. – Asha Speckman