

ArcelorMittal denies Algerian plant is broke

PARIS: Global steel giant ArcelorMittal yesterday denied a claim made by its MD, Vincent Le Goic, that its Algerian subsidiary had filed insolvency papers with a court in the North African state. "ArcelorMittal Annaba still has the support of its two shareholders, ArcelorMittal and Sider, and believes a solution will soon be found during the negotiations that are under way," the multinational said in a statement. Le Goic said at the weekend that ArcelorMittal had filed insolvency papers with a court there. – AFP