

ArcelorMittal loses case against Senegal

PARIS

THE Senegalese government has won an initial ruling in an international arbitration case concerning an iron ore mining project in the southeast of the country, steel giant ArcelorMittal said yesterday.

“The arbitral tribunal has now issued its first award and decided that Senegal is entitled to terminate the 2007 agreements” but the question of possible damages has yet to be considered, ArcelorMittal said of the ruling by the Court of Arbitration of the International Chamber of Commerce.

The company said it concluded an agreement with Senegal in 2007 to develop the Faleme project in the Tambacounda region to mine iron ore, a key component of steel.

The envisaged investment of \$2.2bn (R22bn) was the biggest industrial project in the country, and was due to have started in 2011. – AFP