

ArcelorMittal to face music over price-fixing

SHARES in ArcelorMittal SA fell 5% yesterday after the Competition Commission recommended that the Competition Court slap a fine on the steel maker for price-fixing.

ArcelorMittal could now face a fine of more than R3-billion, with the commission suggesting the penalty be set at 10% of annual turnover.

Smaller competitor Evraz Highveld Steel and Vanadium is also likely to be hit with a fine.

ArcelorMittal has also been excluded from a government programme to roll out infrastructure using local materials.

"It is confusing, the government is giving conflicting messages about ArcelorMittal's inclusion in the economy," said Sasha Naryshkine, owner of Vestact Asset Management. — *Reuters*