

**Nonkululeko  
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**THERE** is so much political noise in the life of Nonkululeko Nyembezi-Heita, it's a wonder she can hear herself think. Apart from the raft of investigations her ArcelorMittal SA (Amsa) has to face from South Africa's Competition authorities, there's the very real threat Amsa's domestic pricing could be heavily undercut by the South African government. It announced in December foreign investors would finance a proposal to build new steel works in South Africa that would sell developmentally priced steel; that is, cheap steel to the country's infrastructure industry. This is after the trade and industry department railed against Amsa for not passing through the discounted iron ore it receives from Kumba Iron Ore to steel end-users. Nyembezi-Heita expects to renew price negotiations with Kumba in February, but the DTI thinks they will be still-born as amendments government is planning to the Competition Act and the Minerals & Petroleum Resources Development Act will control iron ore prices in future. These are difficult days for Amsa which has seen its share price plummet 57% last year amid global poor demand for steel. There's also another legal spat with Kumba on the horizon as well as it argues it has the right to participate in a new 2.5 million tonne/year iron ore project called Phoenix.

## LIFE OF NONKULULEKO

Nyembezi-Heita has had a varied career starting in the US working for IBM before returning to South Africa where she was at Alliance Capital before joining Vodacom's mergers and acquisitions department. She has been CEO of Amsa since 2008.

“ In a market like today, everyone is in survival mode ”