

## **Former Eskom director is new chief**

**ArcelorMittal South Africa has appointed Paul O'Flaherty, a former financial director at Eskom, as chief executive of the continent's biggest steel maker. He would start on July 1, taking over from Hans Rosenstock, who had been acting chief executive since February 18, when Nonkululeko Nyembezi-Heita resigned, the Vanderbijlpark-based company said yesterday. Rosenstock would revert to his role as chief operations officer. O'Flaherty "will join ArcelorMittal SA to inject new energy into our efforts as we embark on a strategic turnaround of the company to restore profitability", chairman Mpho Makwana said. Makwana was the chairman of Eskom during O'Flaherty's tenure as financial director. O'Flaherty helped oversee the power utility's expansion programme, which is set to cost about R500 billion through 2017. The investments are aimed at replacing aging equipment and adding plants to avoid a repeat of the 2008 blackouts that halted mines, including those owned by companies such as Anglo American and BHP Billiton, for five days and paralysed factories and steel mills. ArcelorMittal SA said earlier this month that an increase in export sales helped counter a decline in local shipments, returning the company to profit in the first quarter. The steel maker's shares closed unchanged at R34.02 yesterday. – Bloomberg**

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