

## Mr Mittal calls for growth policies in Europe

On 19 June Mr Lakshmi Mittal, Chairman and CEO of ArcelorMittal spoke at the AMM – WSD Organized Steel Success Strategies conference in New York where he called on European governments to prioritise policies aimed at delivering economic growth, rather than only implementing austerity measures.

“I sit firmly in the growth camp in the battle between growth and austerity”, Mr Mittal told the annual World Steel Dynamics conference in New York.



*Lakshmi Mittal, Chairman and CEO of ArcelorMittal*

He described the current economic situation as the most serious since the onset of the financial crisis four years ago.

“I believe that Europe should stimulate growth by making funds available to invest in infrastructure and at the same time step up efforts to reduce bureaucracy, implement structural reform of the service sector, recognise the importance of innovation and liberalise the labour market,” he told the conference.

Looking at Europe, he pointed out that steel demand was estimated to be almost 200 million tonnes before the crisis, whereas today it is around 150 million tonnes.

“This imbalance clearly raises the question of long-term sustainability”, Mr Mittal said. “Europe is just not going to be competitive if its yearly working hours are only about 1600 compared with over 2000 in the US. And improving competitiveness must be the aim.”

He called on all stakeholders to work with industry in facing up to the crisis: “I do not believe that there will be a return to pre-crisis levels of demand anytime soon. Of course we would rather be in a situation when demand was robust. And I understand that the situation is difficult for all our stakeholders. But unfortunately we do face a tough reality.”

**“I sit firmly in the growth camp in the battle between growth and austerity” ~ Lakshmi Mittal**

Read Mr. Mittal’s full speech [here](#)