

# ArcelorMittal gets funding to boost Algeria steel production

ALGIERS: A subsidiary of steel-giant ArcelorMittal said on Sunday (1 April 2012) it had reached a deal with a leading Algerian bank to increase production capabilities in the country.

"The Banque Exterieur d'Algerie (BEA) and the Algerian subsidiary of leading world steel producer ArcelorMittal signed a financial strategic deal," APS news agency said, quoting a statement.

The deal will allow ArcelorMittal Annaba to gradually boost production to 1.4 million tonnes per year, it added. The firm currently produces just over one million tonnes a year.

ArcelorMittal Annaba did not specify how much money was involved, but APS said negotiations between the two parties had centred on a 14 billion dinar (142 million euro, \$190 million) line of credit.

*Source: AFP*

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