

ArcelorMittal invests \$800m in Liberia

ArcelorMittal will at least triple its iron ore production and invest an additional \$800m in Liberia, following an agreement signed last week, to stay for that country for another 25 years.



Source: ©Solovyov Andriy [123rf](#)

Annual production will increase to 15m tonnes during a first phase of expansion and could rise as high as 30m tonnes, ArcelorMittal executive chairman, Lakshmi Mittal stated at the signing ceremony.

The steel and mining company first signed a 25-year deal with Liberia in 2005 and shipped the first iron ore from its Yekepa mine in 2011.

It had been aiming to expand output to 15m tonnes much sooner, but those plans were put on hold in 2014 when it declared force majeure on the expansion project because of the Ebola outbreak in West Africa.

Liberian President, George Weah, said production would hit 15m tonnes within the next three years and that the government would receive a total of \$65m from ArcelorMittal.

The project is expected to create 1,000 direct jobs, 2,000 temporary construction-related jobs and about 4,000 indirect jobs, Weah said.

"The government considers you an important ally in its drive to accelerate the growth of our economy under our national development plan," Weah told Mittal.

Liberia, with huge mining and agriculture potential, has attracted billions of dollars in resource investment since the end of a 1989-2003 civil war, but its infrastructure remains underdeveloped and most of its five-million people live in poverty.

Weah said the deal, which is an amendment to the existing agreement, still needs to be approved by his cabinet and the parliament.

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