

ArcelorMittal SA CE to retire in January

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ArcelorMittal SA said on Tuesday, 24 October, that CEO Wim de Klerk is to retire in January. De Klerk has been at the helm for a little more than a year at the struggling steel producer, taking over from Paul O'Flaherty, who also had a brief stint at the company.



ArcelorMittal SA CEO Wim de Klerk is to retire in early 2018.

O'Flaherty held the job for about 18 months, before leaving for personal reasons.

SA's biggest steel producer has, for some time, been battling low steel demand and rising input costs, compounded by cheap steel imports.

The company said it is searching for a replacement for De Klerk.

The company's share price was down 3% to R5,70 in mid-morning trade on the JSE, giving the company a market value of R6.5bn. The share price peaked around R265 in 2008 before crashing to current levels.

Source: *BDpro*

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