

## Arcelor takeover by Mittal

The big news for us that are in any way related to the steel industry is the takeover of **Arcelor** by **Mittal**.

For us Iranians it is even more important because although we are not Indians we have a lot in common with them. We are largely from “the same part of the world” geographically and more important culturally.

Therefore, I am even happier than I would have otherwise been that the deal seems to be going through smoothly and congratulate **Mittal** for having beaten the westerners at their own game. I may even add that the Luxembourger’s and French’s first reaction to the takeover bid was “au dessous de tout”<sup>1</sup>: racist and in bad faith, worse: un-business like.

Mittal very gracefully ignored this and concentrated on the job.

The only thing that can be said in defense of the Arcelor / European side’s conduct is that they were playing a game to raise the stakes for their shareholders – personally, I doubt it.

According to the Fortune's list of richest people in the world, Mr. **Mittal** is ranked fifth with a net worth of \$23.5 billion but what really impressed me already over 10 years ago when I went to Kazakhstan to visit his newly acquired **Karmet Steel Mill** was that:

- He already succeeded where steel giants of the day didn't<sup>2</sup>.
- While being most certainly, a tough executive he remained human enough to take care of his people; when traveling to Kazakhstan, his private plane was full of fresh Indian vegetables that he brought for his expatriate workers – a good sign!

Here is the latest:

*“The acceptance period, during which shareholders are able to tender their shares into the offer, will last until July 13 inclusive. Depending on the duration of the centralization process, the results of the offer should be announced on July 26 and the settlement and delivery of the offered shares and cash should occur on August 1,” **Mittal Steel** said in a statement.*

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<sup>1</sup> A very bad behavior below all expectations

<sup>2</sup> Voest Alpine and US Steel, among others