



ArcelorMittal South Africa selects Verster as CEO



ArcelorMittal South Africa has chosen the former head of construction firm Aveng to take over as chief executive.

Kobus Verster, who was Aveng's chief executive for nearly four years, served as the steelmaker's head of finance from 2006 to 2010 and held various other senior positions at the South African unit of ArcelorMittal after 1990.

Verster takes the reins from Wim de

Klerk, who spent his two years at the helm cutting costs to stem losses and angling for emergency steel tariffs to protect the local industry against cheap imports the company had said was hurting its business. The parent company's chairman and chief executive Lakshmi Mittal said he expects Verster to "sustain the momentum of leading our important strategic investment in Africa, restoring the company back to profitability and sustainable performance".

ArcelorMittal holds nearly two thirds of the shares in the South African steelmaker, which was founded in the late 1920s as one of the nation's first attempts to industrialise the economy beyond the export of mining commodities.

Shares in ArcelorMittal South Africa were up 0.4 percent at 4.52 rand by 1217 GMT, compared with a 0.2 percent decline in the Johannesburg securities exchange's All-share index.

Japan aluminium premium raised to \$103/T

Japanese aluminium buyers have agreed to pay producers a premium of \$103 per tonne for metal shipped during the January-March quarter, reflecting higher spot premiums, four sources directly involved in the quarterly pricing talks said

The deals, an 8 percent to 10 percent rise from the \$94-\$95 per tonne premium in the previous quarter, mark the first increase in three quarters

Japan is Asia's biggest importer of aluminium and the premiums for primary metal shipments it agrees to pay each quarter over the London Metal Exchange (LME) cash price set the benchmark for the region.

This section is a compilation from various company press releases, business dailies, trade publications and Industry Websites.

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