
KAZAKH GOVERNMENT FINALIZES DEAL WITH ARCELORMITTAL FOR \$286 MILLION

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The Kazakh government and ArcelorMittal have completed negotiations for the purchase of all shares of ArcelorMittal Temirtau and ArcelorMittal Tubular Products Aktau by the Kazakh state investment fund, Qazaqstan Investment Corporation (QIC), for \$286 million, announced Minister of Industry and Construction Kanat Sharlapayev at a press briefing on Dec. 8.

The cost of the two assets amounted to \$286 million. We did not expend funds from the national budget. This is the value for two fully operational enterprises. ArcelorMittal does not make any further claims against Kazakhstan, said Sharlapayev.

Under the terms of the agreement, QIC assumes full control and responsibility for the operations of these enterprises, which will undergo rebranding and receive new names.

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