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Declaration of Prime Minister Verhofstadt concerning Arcelor Mittal

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I am delighted with the unanimous position adopted by Arcelor's Board of Directors with regard to Mittal's modified offer. I venture to hope that this will put an end to the sparring that has been opposing the two groups in recent months. First and foremost, I hope that the resulting uncertainty of the workers and the ensuing nervousness of the financial markets will disappear. The study that the Federal Government and the Walloon and Flemish Governments ordered from Lazard, the advisory investment bank, showed that the merger of Arcelor and Mittal represented a wonderful industrial project and that the creation of the world's largest iron and steel group would offer new opportunities for Arcelor's establishments in Belgium. In recent months, the three Governments have kept up intense ongoing contacts with both groups. Mittal has provided written safeguards regarding Arcelor's Belgian subsidiaries. I am consequently counting on the fact that these commitments will be respected in full. As soon as the merger has been approved, I will invite the management of the new group, in collaboration with the Flemish and Walloon Minister-Presidents, with a view to discussing the practical implementation of these safeguards.

