

EARLIER THE DEAL WAS BLOCKED BY BIDEN

US Steel bid matches Trump goals: Nippon

YUKA OBAYASHI &
KATYA GOLUBKOVA
Tokyo, February 6

NIPPON STEEL, JAPAN'S biggest steelmaker, on Thursday said its proposed acquisition of US Steel fits with President Donald Trump's goal of a stronger US as the leaders of the two allies prepared to meet.

Nippon Steel's bid for US Steel, key to the Japanese company's global expansion plan, was blocked last month by then-US president Joe Biden, citing national security. Together with US Steel, it filed a number of lawsuits challenging Biden's decision.

The merger became highly politicised ahead of the November US presidential election, with both democrat Biden and republican Trump pledging to kill it off as they wooed voters in the swing state of Pennsylvania where US Steel is headquartered.

Nevertheless, the bid "contributes to Trump's goals of promoting US investment, creating US jobs, and strengthening US manufacturing through new investment and advanced technology transfer," Nippon Steel said in a statement, while adding there was no guarantee that the transaction would be

WORK IN PROGRESS



■ The merger of US Steel and Nippon Steel became highly politicised ahead of the US presidential polls

■ US President Donald Trump and Japanese PM Shigeru Ishiba are expected to meet at the White House today

closed.

"We are convinced that our acquisition plan is the best proposal for US Steel, and I hope that the (Japan Prime Minister Shigeru) Ishiba-Trump meeting will convey that to Trump and open the way for a deal," Takahiro Mori, vice chairman at Nippon Steel, said.

"If Trump fully understands that, I believe he might reconsider his position," Mori said.

TAKAHIRO MORI,
VICE CHAIRMAN, NIPPON STEEL

We are convinced that our acquisition plan is the best proposal for US Steel, and I hope that the Ishiba-Trump meeting will convey that and open the way for a deal



Trump and Ishiba are expected to meet at the White House on Friday. Mori said he visited the US last week but declined to say whether he met any members of Trump's administration.

With the proposed deal, the world's No.4 steelmaker would be aiming to boost its global crude steel output capacity to more than 100 million metric tons in the longer term.

—REUTERS