

US Steel should stay American owned: Biden

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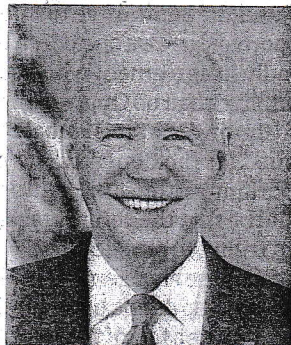
PRESIDENT JOE BIDEN said United States Steel should retain American ownership, coming out against a takeover by Japan's NipponSteel despite the risk of upsetting a key ally. US Steel extended losses in pre-market trading in New York on Thursday, falling as much as 6.9%.

They plunged 13% Wednesday after reports that Biden would express concerns about the deal. The shares are now trading about 30% below the offer value.

"US Steel has been an iconic American steel company for more than a century, and it is vital for it to remain an American steel company that is domestically owned and operated," Biden said. "It is important that we maintain strong American steel companies powered by American steelworkers. I told our steelworkers I have their backs, and I meant it."

The statement was silent on the ongoing federal review of the deal and stopped short of an outright pledge to block it. US Steel and Nippon Steel did not immediately respond to request for comment.

Biden's statement is a rare presidential intervention in a transaction that outside an election year would have drawn less public scrutiny. US Steel's once-outsized role in the economy has been diminished over the decades and



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Nippon Steel's \$14.1 billion deal, from closely allied country, over a commodity like steel is not unusual.

Political opposition has swirled, particularly after the influential United Steelworkers union came out strongly against the takeover. Allies of Biden have urged the administration to kill the deal over national security concerns. —BLOOMBERG