



Government of the Republic of Trinidad and Tobago

MINISTRY OF FINANCE
Communications Unit

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MEDIA RELEASE

FOR IMMEDIATE RELEASE

Steel Workers Union and ARCELOR Mittal reach agreement on ESOP after 18 years

Ministry of Finance, P.O.S: Arcelor Mittal and the Steel Workers Union reached agreement on issues relating to the Employee share Ownership Plan (ESOP). Minister Dookeran commented that this historical milestone was reached through conversation, negotiation and good faith. The agreement allows permanent employees of Arcelor Mittal to obtain a settlement amount of USD\$11.8 million in cash for the period 1999 to 2007. Mr. Christopher Henry General Secretary of the Steel Workers Union said "After struggling for eighteen years it is good that the company and the union can sit together to settle the past and move toward the future. The success of Arcelor Mittal will depend on how well the union and the company work together."

Mr. Nelson Barros CEO of Arcelor Mittal considered today to be an important day for the company and that both parties had worked hard to reach this day. Mr. Barros indicated, "We will use this agreement to move the company forward."



Mr. Christopher Henry, General Secretary of the Steel Workers Union (left) shakes hand with Mr. Nelson Barros, CEO of Arcelor Mittal, in the presence of Minister of Finance, the Honourable Winston Dookeran.

The End

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