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## **CAPEX cuts - ArcelorMittal and Hunan Valin reduce Chinese auto JV size**

*Friday, 31 Jul, 2009*

Reuters reported that Hunan Valin Steel Co, partly owned by ArcelorMittal, said that the two sides have agreed to cut the size of their auto sheet venture by CNY 500 million.

The Chinese steel maker said in a statement said that the total investment in the venture, based in the central Chinese province of Hunan, will be cut to CNY 4.5 billion from CNY 5 billion previously.

Hunan Valin attributed the adjustment to the current economic situation but did not elaborate.

It added that shareholding structure in the venture, 33% owned by ArcelorMittal, remain unchanged.

(Sourced from Reuters)

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