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## Downsizing deals - Lakeside Steel promising restarting Stelco

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The Canadian Press cited the CEO of Lakeside Steel Inc as saying that it would restart all of U.S. Steel's Canadian operations if it owned them.

Mr Vic Alboini chairman and co CEO of Lakeside aims to be somewhat of a savior to the Canadian steel industry, which was largely sold off to international companies under a wave of consolidation earlier this decade.

Lakeside was granted intervener status Monday in a court case involving promises made by US Steel Corp to Ottawa when it bought Hamilton based Stelco in 2006. If US Steel Corp. is found to have neglected employment and production promises it made under the Investment Canada Act, Mr Alboini said that Lakeside will argue that Stelco should be put up for sale once again.

Mr Alboini said in an interview with The Canadian Press told that "If Lakeside were the successful bidder for U.S. Steel's Canadian assets, it would restart the facilities in Hamilton and Nanticoke, both of which have been shut down since the spring and bring back as many employees as possible based on the economic circumstances."

Mr Alboini argued that Stelco should be owned by a Canadian company and US Steel's failure to live up to its promises only underscores this. He said "A Canadian company that is in the business would be in a position to restart those facilities and do the best job it can in bringing back as many workers as quickly as possible."

Alboini said he expects Lakeside to be the only interested Canadian party.

(Sourced from the Canadian Press)

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