
ArcelorMittal get nod for Uttam Galva 35pct stake acquisition

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The government has approved ArcelorMittal's over INR 500 crore foreign direct investments for acquisition of 35% stake in steel products maker Uttam Galva.

The proposed FDI of INR 503.37 crore by ArcelorMittal has been approved by the Foreign Investment Promotion Board.

The FIPB nod is a major regulatory go ahead for the deal, which would mark the first operational presence in India for the world's largest steelmaker whose Greenfield projects here have been plagued by regulatory and administrative hurdles.

The Uttam Galva deal is also currently awaiting a nod from market regulator SEBI.

(Sourced from Economic Times)

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