



Do you have business or industry news of interest to the minerals, metals, and materials community? Submit your announcement or press release to Kaitlin Calva, JOM Magazine Managing Editor, at kcalva@tms.org for consideration.

In Case You Missed It: Business News from the Field

Industry Giants Forge Essar Steel's Future

Luxembourg City, Luxembourg:

ArcelorMittal SA, the world's largest steelmaker, completed the acquisition of debt-ridden Essar Steel India Ltd., a carbon-steel manufacturer headquartered in Mumbai. The transaction marked the end of Essar's corporate insolvency resolution process that lasted more than 800 days. Essar Steel is now jointly owned and operated by ArcelorMittal and Nippon Steel Corporation, the world's third largest steel producer, with ArcelorMittal holding 60% of the venture. ArcelorMittal had been seeking to expand in India for over a decade.

Fura Gems Acquires Australian Mine

Toronto, Canada: Fura Gems Inc. purchased the Capricorn sapphire project in Queensland, Australia, from Richland Resources Ltd. for U.S. \$1.25 million. The project includes two mining permits and three mining licenses. The acquisition makes Fura the only public gemstone mining and marketing company in the world to hold assets in all three colored

gemstones: emerald, ruby, and sapphire. Fura is also in the process of adding ruby prospecting licenses and concessions in Mozambique.

Solar Cell Growth Surprises Materials Scientists

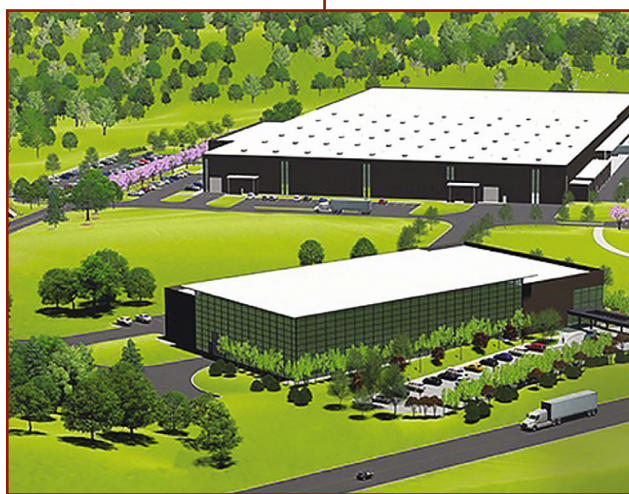
Golden, Colorado, USA: Scientists at the National Renewable Energy Laboratory (NREL) achieved a technological breakthrough for III-V solar cells by demonstrating growth using a common technique that had yet to succeed for those compounds. The scientists successfully integrated an aluminum source into their hydride vapor phase epitaxy (HVPE) reactor, then grew the semiconductors aluminum indium phosphide (AlInP) and aluminum gallium indium phosphide (AlGaInP) for the first time by this technique. These efforts seek to reduce the high cost of III-V solar cells, which are commonly used for space applications.

Bentley Eyes Solid-State Batteries to Power EVs

Crewe, United Kingdom: Luxury carmaker Bentley Motors Ltd. is looking to use solid-state batteries for its electric vehicles (EVs) instead of the current lithium-ion batteries used in the majority of EVs. Bentley estimates its first fully battery-electric vehicle to arrive in 2025. Solid-state batteries offer the advantages of being smaller, more lightweight, and less flammable. Other automakers working on solid-state batteries include Ford, BMW, and Hyundai.

McDermott Files for Bankruptcy

Houston, Texas, USA: McDermott International Inc. filed for protection under Chapter 11 of the U.S. Bankruptcy Code in January. The engineering company that builds oil platforms and gas-export plants for energy firms plans to restructure its operations with the help of creditors. By reorganizing and generating cash from operations, McDermott aims to return to normal and strengthen its position in the long run. After considering the sale of Lummus Technology, its business licensing proprietary petrochemical technology, McDermott agreed to enter into a joint partnership with The Chatterjee Group and Rhône Group to divest Lummus Technology for \$2.73 billion.



High Point, North Carolina, USA: Amada America completed the build out of a new sheet metal manufacturing facility in High Point, North Carolina. The new construction stretches more than 261,700 square feet to include a manufacturing facility, a technical building, and administrative offices, and will generate approximately 200 jobs in the region. The first products to be assembled are Amada's HRB series of press brakes and automation systems. (Rendering courtesy of Gray Construction.)