

Ontario Protecting Steel Industry Jobs in Sault Ste. Marie**NEWS**

January 10, 2019

Ontario's Government for the People is protecting thousands of jobs, pensions and the environment with an investment at Algoma Steel Inc. in Sault Ste. Marie.

Today, Minister of Energy, Northern Development and Mines Greg Rickford visited Algoma Steel Inc. to announce a \$60 million repayable loan from the provincial government.

"Our government is committed to ensuring Algoma Steel remains competitive and sustainable in a tough market," said Minister Rickford. "The investment announced today secures thousands of jobs and pensions and signals Northern Ontario is open for business."

"This support will enable us to make important investments in new technology that will enhance our reliability, extend asset life and reduce our environmental footprint. We greatly appreciate the province's investment in Algoma Steel's long-term sustainability," said Kalyan Ghosh, CEO, Algoma Steel Inc.

The investment is part of the purchase and restructuring of Algoma Steel, securing a \$600 million capital investment at the steel making facility. The restructuring includes a long-term commitment to protect jobs and fund Algoma Steel's three defined benefit pension plans, benefiting approximately 3,000 current and 6,300 former or retired employees.

The province has also negotiated an agreement that would require the new owners to identify and address past environmental contamination of the Sault Ste. Marie mill site.

Background Information:

- Ontario Protecting Steel Industry Jobs in Sault Ste. Marie
- [October 23, 2018 Algoma Announcement](#)

Media Contacts

Sydney Stonier, Minister's Office, 416-314-5199
Sydney.Stonier@ontario.ca

ontario.ca/north-news*Disponible en français*

Leah Wong, Communications Branch, 416-314-6275
Leah.Wong@ontario.ca