Sierra Leone Workers Strike at Shandong's Iron Ore Mine

Hundreds of Sierra Leonean workers at Shandong Steel's iron ore mine declared an unlimited strike, alleging unfair treatment, a union leader said.

The Chinese firm, formerly a minority partner of African Minerals in the African Minerals-run project, acquired full ownership earlier this year and resumed operations in May.

Local workers at the site in the Tonokolili District in central Sierra Leone have expressed dissatisfaction with severance packages offered as the Chinese firm seeks to cut costs amid low iron ore prices. Chinese workers did not appear to be joining the strike.

"Some people opted to leave but to our greatest surprise they were only paid two months salary regardless of how many years they had worked for the company," said union leader Thaimu Bundu Conteh. Some social security benefits had also not been paid, he claimed.

Sierra Leone had hoped the project will help kickstart the West African country's economic recovery as it seeks to emerge from a devastating Ebola epidemic.

Growth is expected to contract 21.5 percent this year due to both Ebola and falling iron ore prices.

Russia's Mechel Signs Debt Restructuring Deal with VTB

Russian coal and steel producer Mechel has signed a debt restructuring deal with the country's second-largest state bank, VTB, leaving it one step away from reaching an agreement with all three of its main lenders.

The indebted miner has spent a year in talks over a $6.8-billion debt restructuring with its three main lenders VTB, Gazprombank and Sberbank.

VTB has agreed to restructure Mechel debt worth 70 billion roubles ($1 billion), the bank and the miner said.

Mechel, which employs 72,000 people, had to ask its lenders to delay debt repayments after Russia's economic downturn and a decline in coal and steel prices put an end to its strategy of borrowing heavily to finance large investments.

The restructuring will also allow VTB to cut costs on loan-loss provisions for Mechel's debt at a time when the bank's profits have slumped.

"This restructuring will enable the company to service its debt even in these times, which are difficult for the global commodity market," Igor Zyuzin, Mechel's board chairman and controlling shareholder, said in a statement.

The restructuring agreement gives Mechel a grace period on debt repayments to VTB until April 2017 and states that subsequent loan repayments will follow in monthly installments until April 2020, VTB and Mechel added. In late August, Mechel signed a similar debt-restructuring deal worth $1.4 billion and 33.7 billion roubles ($506 million) with Gazprombank.

The company is still in talks with Sberbank, Russia's largest lender, to which it owed $1.3 billion as of mid-June.

Sberbank said it was yet to agree terms with Mechel over its outstanding debt and was continuing legal proceedings to recover money it is owed.

U.S. Pipe Makers Hit Hurdle in Anti-dumping Case

A U.S. court has called for a recalculation of sums underlying duties slapped last year on imports of steel pipes for the energy sector from South Korea, in a setback for domestic producers.

The U.S. Court of International Trade ruled that the Department of Commerce should reconsider its calculation of profit, a key input in determining the level of duties. The ruling was dated September 2.

The Commerce Department and the U.S. International Trade Commission last year backed a complaint by U.S.-based steel companies, including United States Steel Corp, Tenaris SA subsidiary Maverick Tube Corporation, JMC Steel Group Inc's Energex Tube, Russia's TMK IPSCO and France's Vallourec Star, against imports of oil country tubular goods (OCTG).

South Korea was the biggest producer targeted in the case, which also covered imports from India, Taiwan, Turkey, Ukraine and Vietnam.

The Commerce Department set duties on imports from South Korea's Hyundai Hysco at 15.75 percent, those from Nexteel at 9.89 percent and all other South Korean producers at 12.82 percent. The companies argued the duties were too high.

"Commerce's Final Determination is remanded in part for it to reconsider its calculation," the U.S. Court of International Trade said, although it upheld other parts of the decision. The Commerce Department had no comment on the ruling.

A spokesman for the Steel Manufacturers Association, which represents a number of North American steelmakers, said the ruling was disappointing but only one step in ongoing litigation.

"South Korea is a critical part of the case due to the tonnage involved and the potential for further harm to an already challenged market," the spokesman said.