

ArcelorMittal **QUARTERLY**

RISK BRIEFING

October 2025 | Q3

Welcome to the first edition of the ArcelorMittal Quarterly Risk briefing: a quarterly round up of all things climate, nature and human rights in ArcelorMittal's global operations.

This newsletter is intended to guide investors and financiers of ArcelorMittal on their engagement with the company, by providing them with up-to-date perspectives from workers, communities and civil society from around the world.

If you would like to receive these updates quarterly, subscribe [here](#).

Key questions for ArcelorMittal in Q3 2025:

- In light of it's cancelling of four green steel projects in Europe, and a significant underspend in decarbonisation, how is ArcelorMittal planning to reach it's 2030 targets of decreasing CO2e intensity by -25% and -35% from 2018 levels?
- With recent news that ArcelorMittal may be scaling down operations in Canada, South Africa and France, and cancelling planned projects in Germany, France, and Belgium, how is it ensuring a 'just transition' for workers, aligned with the ILO's principles?
- How does ArcelorMittal's lobbying track record in the European Union align with its stated climate ambitions?

Spotlights



ArcelorMittal backtracks on nearly all European green steel plans:

ArcelorMittal has cancelled its green steel plans in Germany, Belgium, France, and leaves the future of its green steel project in Spain uncertain. The company cited an “unsupportive policy environment” from the European Union, while simultaneously lobbying against EU climate action.



Bio-charcoal for steelmaking creates water and biodiversity crisis:

Eucalyptus plantations in Brazil’s Alto Jequitinhonha Valley, grown to make charcoal for the steel industry. Studies show that eucalyptus plantations in the region have lowered groundwater levels by 4.5 meters (nearly 15 feet) since the mid-1970s.



An unjust transition for ArcelorMittal workers worldwide:

According to global unions, over 5560 jobs are at risk in ArcelorMittal's operations. These include: 160 in Canada, 4000 in South Africa, and 1400 in Europe. These estimates do not include the numerous indirect jobs which will also be impacted.

News from ArcelorMittal's global operations:

Group-level news

ArcelorMittal still falls short of real climate action — Q2 2025 earnings update confirms Group-level news

[SteelWatch](#) | August 1

ArcelorMittal’s Q2 earnings confirm that the company has spent only around USD 100 million in the first half of 2025 from its planned annual decarbonisation budget of USD 300-400 million, further underlining the gap between stated ambition and actual delivery.

Analysis finds ArcelorMittal lobbies against climate policy in EU and retains leadership positions in several anti-climate, pro-industry lobbying groups

[InfluenceMap](#) | August 2025

An assessment of ArcelorMittal's public statements and financial disclosures has found that ArcelorMittal has lobbied against keystone policies of European climate action, without which it will be [nearly impossible](#) to deliver a green steel transition. Overall, InfluenceMap has scored ArcelorMittal as a 'C-' on Climate Policy Engagement. Between April and October 2025, ArcelorMittal's lobbying positions have included:

- **Weakening the EU Carbon Border Adjustment Mechanism (CBAM):** ArcelorMittal was actively and negatively engaged on CBAM, calling for "rebates" on the carbon price of EU exports to non-EU markets to be included in the CBAM.
- **Weakening the Industrial Decarbonisation Accelerator Act (IDAA) and Clean Industrial Deal State Aid Framework (CISAF):** ArcelorMittal [promoted](#) a technology-neutral approach to state aid, as well as less stringent eligibility criteria for low-carbon hydrogen and CCS projects in the [IDAA](#) and the [CISAF](#). Following the EU steel sector's active engagement on this file, the EU Commission adopted a lower-ambition CISAF which mirrored industry demands.
- **Retaining its membership of European Steel Association (EUROFER):** The association is actively and negatively engaging on key EU climate legislation, including the EU CBAM.

New database finds that ArcelorMittal has paid USD 407 million in fines since 2010 for labour, environment and anti-competition violations

[Violation Tracker Global](#)

The Violation Global Tracker identifies 45 records of regulatory penalties filed against ArcelorMittal around the world, uncovering an alarming pattern of non-compliance.

Belgium

ArcelorMittal considers closing carbon capture pilot in Ghent, costing 190 jobs, after EU doesn't classify ethanol as an advanced biofuel

[Brussels Times](#) | 19 June

A Representative of the Belgian Trade Union ABVV Metal said: "Steelanol is the flagship of ArcelorMittal Ghent in terms of greening efforts. A potential closure severely harms the workers' trust and prospects. Even if staff can be redeployed internally, the social and psychological impact should not be underestimated."

Bosnia

ArcelorMittal to sell Bosnian subsidiary in Zenica, leaving communities in the dust

[Reuters](#) | June 23

After operating in the country for 21 years, ArcelorMittal announced the sale of its steel and iron ore operations to the Pavgor Group. By doing so, ArcelorMittal is leaving behind an unremedied legacy of toxic pollution, as documented in the recent HBO documentary, [The Sky over Zenica](#).

Brazil

ArcelorMittal's Brazilian biocharcoal subsidiary accused of drying up the freshwater sources on which communities in Minas Gerais depend

[Reporter Brasil](#) | April 29

Aperam, a spin-off of ArcelorMittal Brazil which supplies “green” biocharcoal to ArcelorMittal, owns several eucalyptus plantations in the Alto Jequitinhonha Valley. Despite certification from the Forest Stewardship Council, the plantations have drastically reduced local water resources, harming rural communities and biodiversity, locals and experts warn.

Canada

A 'horrible day' for workers: ArcelorMittal to close Hamilton wire-drawing mill, affecting 153 jobs

[CBC Canada](#) | June 11

ArcelorMittal will lay off 153 workers in Canada, with the closing of its Hamilton Mill. The mayor of Hamilton stated he is “deeply concerned for the wellbeing of the workers and their families”.

Canada lays 200 charges against ArcelorMittal for alleged violation of Fisheries Act

[Reuters](#) | May 2

Canadian environmental regulators have concluded an [investigation](#), and are now bringing charges against ArcelorMittal for several incidents of discharging metals into fish-populated waterways between May 2014 and June 2022.

France

ArcelorMittal backtracks on green iron plans in Dunkirk

[GMK Center](#) | July 23

Despite receiving EUR 850 million in state aid, ArcelorMittal has suspended its plans to build a green hydrogen-based Direct Reduced Iron (DRI) facility at its Dunkirk steel plant. Instead, it just will construct the already planned for Electric Arc Furnace.

Eight French members of European Parliament call for Macron to save EU human rights law, citing ArcelorMittal as an example of why it is necessary

[Nouvel Obs](#) | June 22

ArcelorMittal's operations in Liberia, South Africa and Mexico make it clear why the EU must preserve the Corporate Sustainability Due Diligence Directive (CSDDD) at all costs.

ArcelorMittal extending the life of its coal-fired furnace

[GMK Center](#) | June 23

Rather than investing in a just steel transition, AM France has invested 53 million in prolonging the lifespan of one of its coal-fired blast furnaces at the Fos-sur-Mer steel mill.

Germany

ArcelorMittal ditches plan to convert German factories to green production

[Financial Times](#) | *June 20*

Despite being offered EUR 1.3 billion in public subsidies, ArcelorMittal has backtracked on plans to convert two of its Germany's coal-based steel making sites – Bremen and Eisenhüttenstadt – into green-hydrogen based facilities.

... despite the fact that ArcelorMittal Bremen employees see green steel transformation as an opportunity

[Arbeiterkammer of Bremen](#)

According to a survey done by the works council of Bremen, 69% of ArcelorMittal Bremen workers believe that their job is more secure in the long term if green steel is produced at the Bremen site.

India

Crane collapse at AM/NS India kills one, injures three

[The Times of India](#) | *October 1*

This is the third fatal accident at AM/NS India's Hazira plant in the last year and a half, with six additional workers dying since April 2024.

ArcelorMittal Nippon Steel India operations have significant risk of carbon lock in

[Carbon Tracker](#) | *September 23*

A new report finds that despite India's 2070 net-zero commitment, ArcelorMittal Nippon Steel's joint venture AM/NS India, has a rising average emissions intensity, and 65% of the company's current capex is aligned with high carbon lock-in risk.

Liberia

Liberian Environmental Agency fines ArcelorMittal for river pollution and dangerous blasting without warning communities

[Liberian Observer](#) | *October 20*

ArcelorMittal Liberia was fined USD 125,000 by the Liberian Environmental Protection Agency, after an investigation found it responsible for contaminating the Viellie-Gbai river corridor with iron, lead, selenium and chromium. An additional fine was placed on the company for failing to give community members at least 72 hours advance notice of blasting (i.e. detonating explosives for mining).

Poland

ArcelorMittal considers extending the lifespan of Polish coal-fired furnaces

[GMK Center](#) | *June 10*

The Polish government is considering supporting ArcelorMittal to prolong the lifespan of one of its coal-fired blast furnaces in Dąbrowa Górnicza. If this deal goes through, it would mean ArcelorMittal is cancelling green steel projects, while investing further in coal-based steelmaking in Europe.

South Africa

Policymakers and communities are ‘flying blind’ as most air quality monitoring stations in ArcelorMittal South Africa’s province are offline

[Daily Maverick](#) | *October 16*

Gauteng, the most polluted province in South Africa, now has just 12 out of 31 of its municipal air quality monitoring stations operating as they should be. Gauteng is also home to ArcelorMittal South Africa, which has a [well documented](#) history of violating national air quality standards. The lack of comprehensive and up-to-date data on air quality in Gauteng should alarm financiers of ArcelorMittal, as it leaves them without the data needed to ensure compliance.

ArcelorMittal South Africa may be bought out by the South African development finance institution

[Bloomberg](#) | *September 29*

AMSA – which has been operating in South Africa since 2001 – has since then [caused](#) widespread pollution, significant job losses, and the degradation of livelihoods in the Vaal triangle. After years of turbulent financial positions, it is in talks to be bought out by the Industrial Development Corporation, a public development finance institution. It’s unclear at this time whether AMSA will fully exit South Africa, or if it will be a partial sale of its steelmaking assets. Regardless, ArcelorMittal must not be allowed to exit South Africa without cleaning up its mess in the Vaal, and failing to deliver on its [2030 decarbonisation](#) targets.

ArcelorMittal South Africa job cuts could rise above 4,000, union says

[Reuters](#) | *September 1*

Workers across all of AMSA’s sites: Veernigening, Vanderbijlpark, and Newcastle are facing the threat of job losses according to several South African trade unions. The South African Federation of Trade Unions strongly [condemned](#) the announcement, saying it will “devastate thousands of workers, their families, and entire communities”.

Spain

From sea air to toxic dust: the other side of Gijón

[Ecologistas En Acción](#) | *September 10*

Enduring respiratory illnesses and daily dust pollution, the people of Gijón are demanding fundamental changes to ArcelorMittal Spain’s business model and production processes. For years, substantial subsidies have been approved to help the company undertake the ecological transition, but it has halted several of its decarbonisation projects, including the construction of a direct

reduction plant with green hydrogen (DRI) to replace one of its blast furnaces. [Hear testimonies](#) from community members on what ArcelorMittal must do in Spain.

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