

News From _____

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For immediate release

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WASHINGTON, D.C.... U.S. Senator Robert C. Byrd, D-W.Va., applauded the Wednesday decision by the Emergency Steel Loan Guarantee Board to approve a \$25 million loan for Weirton Steel.

“This is excellent news for the men and women who work at Weirton Steel who have been buffeted by waves of illegally dumped foreign steel,” Byrd said.

To provide some financial assistance to domestic steel producers to help them survive the steel import crisis, Byrd authored the \$1 billion Emergency Steel Loan Guarantee Act of 1999. At the height of the crisis in 1998, nearly 10,000 steelworkers were laid off, most steel producers suffered financial losses, and several steel firms filed bankruptcy.

“This wave of steel imports started back in 1997, set record levels in 1998, and continues today. According to the American Iron and Steel Institute (AISI), steel imports between January and May showed that steel imports were 22 percent higher than for the same period in 1999. In fact, the AISI projects that total steel imports for this year will almost be identical to the crisis year of 1998,” Byrd stated.

“We cannot step away from the domestic steel industry now, else it disappear like so many other critical manufacturing industries already have,” Byrd said.

U.S. Secretary of Commerce Norman Mineta called Byrd Wednesday evening to inform him of the Weirton loan approval. The Secretary is one of three members of the Emergency Steel Loan Guarantee Board. The Board received more than \$900 million in requests for assistance.

Byrd met with Mineta in July to urge him to give serious consideration to the Weirton application, and to use all of the resources of the Commerce Department to ensure a level playing field on trade issues.

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