Features

How Nigerian government, Indians wreck multi-billion dollar Delta Steel Company, rip off host communities and tax payers

By **Ajibola Amzat**

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Sunn Onuesoke protesting at the gate of Delta Steel

Delta Steel Company PLC in Ovwian-Aladja communities, Udu local government area, Delta State was established to be the flagship of the steel industry in West Africa. Nearly four decades after its commissioning, from 1982 till date, the steel giant continues to totter, due to bad government decisions, dishonest corporate governance, perpetrated by corrupt civil servants, politicians and Indian businessmen, all at the expense of Nigerian taxpayers and the host communities that gave up vast land for the billion dollar project.
AJIBOLA AMZAT (Features Editor) reports.

Just before noon on Monday December 4, Henry Ogwu showed up at the house of a colleague, Benjamin Bivbere. Both are neighbours and former employees of Delta Steel Company (DSC). Sometimes, like that morning, when they sit together on the veranda at Bivbere's bungalow apartment in DSC Housing Estate, Udu Local council Area, Warri Delta State, the two neighbours agonise over the misfortunes of once a promising public company in which they and hundreds of other ex-staff have invested years of their youth.
Those long years of service are being rewarded with disappointment and frustration, as Delta Steel, in their reckoning, remains a shattered dream.

Built on 172 hectares of land at the cost of $1.89 billion, when one U.S. Dollar was exchanged for N0.6 at the parallel market, Delta Steel was the Nigerian dream to industrialisation.

The steel complex is the first and only integrated plants in the country, consisting of units such as: Beneficiating and pelletizing plant, Direct Reduction (DR) plant, made up of two modules, the steel melting shop, the continuous casting shop, the air separation plant, the foundry, and the general maintenance shop with feeder units in various process departments. No other still plant in the country has such complete units.

DSC Plc indeed was conceived to lead the steel production in West Africa and provide jobs for thousands of Nigerians. And Ogwu was one of the over 3000 recruits that joined the steel plant in 1982 when it was officially launched.

At inception, working for a pioneering steel company owned by government then was not so much of a dream job for many, considering the unattractive civil service wages offered, especially by a company located in the middle of nowhere, and devoid of basic amenities.

Notwithstanding, Ogwu, like many of his colleagues, was won over with appeal to their sense of patriotism, and was motivated by the challenge of being one of the forerunners of a steel plant that would catalyse Nigeria's industrial growth. Even the pioneering chief executive of DSC, the late Fred Brume, a Stanford-trained chemical engineer, was invited home from a blossoming career at the World Bank. "We were all so excited when production started at the plant," Ogwu reminisced.

DSC's catchphrase then was "...Reinforcing Nigeria with Steel". And for a few years, the company delivered on the promise.

At the peak of its glory, the Delta Steel complex was a beehive of activities by men and machines, labouring day and night at various units where blazing fire and thick smoke escaped non-stop into the huge sky of Ovwian -Aladja towns. Then, DSC was producing over 200,000 metric tonns of liquid steel, and supplying materials for inland rolling mills at Osogbo, Jos, Katsina including Ajaokuta Steel Industry – currently, all the mills now lie comatose despite decades of funding by the Federal Government.

Within a short time, the Delta Steel became a place of pride for all workers selected from different parts of the country. In fact, employees were resigning even from Shell BP, Mobil and Chevron to work for Aladja Steel plant, as DSC is also known.

But not long after, decline set in; not because the company was performing poorly, but because government officials became more brazen and greedy.

An ex-general manager of DSC, Philip Atanmuo, has disclosed in a press interview how government officials terminated a contract of a supplier who was supplying raw materials at N600 per ton and replaced him with another who supplied the same quality of material at N1000 per ton. Atanmuno himself got replaced and redeployed to Ajaokuta Steel when he expressed disappointment about such a decision.

Such was the level of corruption that characterised the management of DSC until the steel giant began to flounder.

Brume was later kicked out unceremoniously, and the contract he signed for the installation of captive power plant that could enable DSC to produce its own power did not see the light of the day.

“That was the beginning of slow death of Delta Steel,” said Mr. Bivbere, a teacher at DSC Technical School.

Later, the salary payment of workers was delayed for months, and the outputs plummeted.

By 1997, a one-million tonne capacity steel plant with a capability to produce 950,000 metric tonnes of billets and 320,000 metric tonnes of rolled products, could hardly produce a single billet. The foundry unit, which earlier produced spare parts for Peugeot Automobile Nigeria in Kaduna, has long been closed down.

Meanwhile, the story is different for other countries that embarked on a similar industrial journey with Nigeria.

In a report published by the Midrex Corporation, a company that constructed the DR Module for producing Direct Reduced Iron for Delta Steel Company, Brazil, with a similar type of plant as DSC, started to operate at capacity almost 10 years later. Argentina hit and surpassed installed capacity after seven years, Venezuela after 11 years, Egypt after six years, Iran after 10 years, Saudi Arabia after 3 years, India after seven years, while South Africa hit above 50 percent after 4 years.

By the time DSC closed shop in 1995, workers were owed backlog of salaries and bonuses, which rose to N11 billion at a period, according to Nigeria Union of Pensioners, NUP.

Staff members like Ugwu who were euphoric at the beginning, later became broke and disillusioned since the special skill they have acquired as steel men were hardly required by other companies.

Some of them later took to subsistent farming, and some to menial jobs, just to keep body and soul together. Several of the retrenched workers have even died after enduring years of frustration. The pensioner union put the figure of the dead at 500 in 2013.

Ogwu, a father of five children, is lucky to be alive, but he is one of the workers still left high and dry.

“For a man with five children like me, living became very challenging.
I had no means of surviving. Yet I couldn’t leave my children to die of hunger. And I could not reach out to any of my kinsmen for support. In fact, they were even expecting financial assistance from me. So, I spent times looking for menial job – just anything to earn me a few Naira to buy food for the family.”

Respite came Ogwu’s way in 2005 when FG started to privatise most of its struggling businesses including Delta Steel which was sold to a private company, Global Infrastructure Nigeria Limited (GINL), a subsidiary of Global Steel Holding Limited owned by an Indian business man, Pramrod Mittal. But the relief was short-lived.

The controversial sale of DSC
Four companies bid for Delta Steel in 2004. The bidders included BUA International Limited, Dangote Industries Limited, Niger- Benue Transport Company Limited, Osaka Steel Limited.

The company that was later granted approval did not participate in the bidding process, but was rather handpicked by former President Olusegun Obasajo in breach of Public Enterprises Act, sources at Public Bureau of Enterprises (BPE) told The Guardian.

Section 12(h) of the Act empowers BPE, the government agency responsible for the privation and commercialisation of public companies, to oversee the actual sale of shares of the public enterprises to be privatised in accordance with the guidelines approved by the National Council on Privatisation (NCP).

The spirit of the act is to ensure transparency and accountability in the privatisation and commercialisation process of public companies.

Yet, the former President Obasanjo, according to the source in BPE, undermined the act by unilaterally directing the agency to transfer DSC to Global Infrastructure instead of the winner, BUA Group owned by a Nigerian, Isiyaku Rabiu.
This claim is supported by Mallam Nasir El-Rufai, former Director General of the

Nwobike

BPE, who supervised the privatisation of 23 of the 122 enterprises.

While speaking before the Senate, El-Rufai, now governor of Kaduna State, accused the former president of “overbearing interference.”

The Global Transparency Initiative (GTI), a network of civil society organisations promoting openness in the International Financial Institutions (IFIs), also implicated Obasanjo and his son, Gbenga in their petition to the Senate.

In the end, DSC that was then valued at $1.5 billion was sold to GSHL/GINL for $30 million only.

Though the Senate eventually exonerated Obasanjo, some stakeholders believe the former president was motivated by pecuniary interest, and therefore was guilty as charged. Eventually, the Senate recommended that the presidential interference in the privatisation process should be avoided in future. Since then, no one again has dared questioned the ex-president about his role in the controversial sale of Delta Steel.

In defence of the Bureau, Dr Julius Bala, former Director General of BPE,said though BUA Group won the bid, the company was not the preferred bidder.

"A winner is a bidder with the highest bid but below the reserve price while a preferred bidder is the bidder whose bid is either at the same level with, or higher than the reserve price."

Still, the Senate was not impressed about BPE's justification, and recommended that the NCP should rescind the sale of Delta Steel Company to GSHL/GINL and re-advertise it for sale.

In addition, the lawmakers recommended that individuals involved in the corrupt practices surrounding the sale of public enterprises including Delta Steel should be further investigated by EFCC.

Though EFCC under the chairmanship of Farida Waziri arrested four senior officials of Global Infrastructures Nigeria Limited including the Managing Director, Sam Nwabuokei, an engineer, in connection with the allegation of sharp practices, till date, no one has been prosecuted.

Last December, a human rights group, the Socio-Economic Rights and Accountability Project (SERAP), wrote to President Muhammadu Buhari to revisit and refer the allegations of corruption and abuse of process in the privatisation of public enterprises in Nigeria between 1999 and 2011 to anti-graft agencies. Also, this call is yet to be heeded by the government that achieved electoral victory on the promise to fight corruption to a standstill.

Ripping off the host communities

Meanwhile, the sale/purchase agreement of Delta Steel stipulated that Global Infrastructure would hold 80 percent of the company shares, while 10 percent is allocated each to the DSC staff and the host communities.

The shares are valued at USD 30 million, USD 3.75 million and 3.75 million respectively.

According to the Council on Privatisation, both the staff and the communities are allowed to hold shares in public enterprise in order to protect the nation's interest.

But BPE violated this rule by stalling the transaction that could allow Udu communities take possession of their minority shares for two years.

When the Bureau, through a letter dated 27 April 2007, eventually invited the host communities to pay for the 22 million ordinary shares allocated to it, Global Infrastructure had already operated the company for 18 months. And Udu people wanted to know more about the existing situation of the company before paying.

In a reply to the BPE's letter dated May 18, 2017, representative of Udu communities, the late Fred Brume wrote:

"We shall be grateful if you will please let us have authentic information on the current state of the company's affairs, its assets, and a statement of its most recent accounts, whether management account or audited account, including any debts owed by the company since the core investors took over management to enable us to have a glimpse of the potential worth of the allocated shares that we are now about to pay
for."

"But BPE ignored our request, keeping the community waiting in perpetuity," said the Otota (Prime Minister) of Udu Kingdom, Chief Sam Odibo.

"The delay turned out to be a blessing in disguise as later event showed that the Indian investors were insincere about turning around the fortune of Delta Steel."

Asset Stripping at Delta Steel

In the beginning, Global Steel Holdings Limited promised to invest $450 million to double production capacity at Delta Steel Company to 2.4 million tonnes per annum (mtpa) in a couple of years, according to a press statement.

An official of the company, Sunil Kumar Manwati told Economic Times of India in 2008 that Delta Steel was in talks with leading European banks to raise debts of $350 million. And while Delta Steel will organise $50 million from internal accruals, Global Steel will invest $50 million to finance the expansion plan. That pledge remained in abeyance till its ownership of Delta Steel was revoked in 2008.

Instead, the company used DSC assets as collateral to acquire loans of more than N31 billion from Nigerian banks that was never repaid.

GINL|DSC indebtedness to only UBA as at December 30, 2008, was over N2 billion and $7.4 million, according to public record.

The company also got the National Iron Ore Mining Company (NIOMCO) located at Itakpe, in Kogi State. They were using the iron ore as main material to produce pellet balls.

According to former staff members, the Indians exported not fewer than 32 ships load of DRI from Delta Steel without ploughing back the earnings, yet they were declaring losses to the government.

The Indians were not only "cheating" the government, but also cheating the workers that worked for them, an ex-employee, Okorefe Solomon, told The Guardian.

"For 38 months, our contributions were not remitted to Pencom [National Pension Commission]".

R.O. Egwere and O.J. Okari who petitioned GSHL/GINL on behalf of the ex-employee had alleged that GINL violated the terms of acquisition of Delta Steel Company Limited, citing cases of conspiracy, economic sabotage and tax evasion as well as the diversion of public funds and money laundering.

Chief Odibo described the period GSHL/GINL owned DSC as "years of rape".

The "rape" continued until the late President Yar'dua reversed the sale in 2008.

Who are the Mittals?
Mittal Brothers from India are renowned for Steel making globally.
The brothers scout for non-performing public enterprises around the world

and buy them at a less price than it costs, using their respective global brand such as Global Steel Holding Limited or Arcelor Mittal.

Lakshmi Mittal, the brother of Pramrod Mittal confirmed this game plan in an interview he granted Financial Times in 2006.

“The companies we bought had been owned by governments. They had not been performing particularly well. In fact they were mostly losing money. We never had to pay much for them…”

In August 2004, the Mittals registered a Nigerian subsidiary called Global Infrastructure Nigeria Limited, which they used to acquire Delta Steel.

At the time they bought 80 percent of Delta Steel, they also bought 71 percent of Bulgaria’s largest steel mill Kremikovtzi which they eventually grounded before they were given a quit notice.

The two state-owned companies already were recovered from Mittals by the respective governments when it became clear they could not revive them as promised.

“The Indians in fact left DSC worse than they met it,” said Chief Odibo.

Hundreds of workers were owed salaries for months in Nigeria, Bulgaria and Libya where GSHL operated.

In their home country, India, the Mittals have also bit more than they can chew and the law is also catching up with them.

An India newspaper, The Hindu, reported last year that the Central Bureau of Investigation has filed a case of corruption and cheating against Pramod Mittal for alleged default on credit repayments to the State Trading Corporation, causing an estimated loss of Rs2, 112 crore to it.

But while Mittal may not escape sanction at home, the Indian businessman may go scot-free in Nigeria because the allegation of asset stripping against GSHL/GINL is yet to be investigated.

AMCON in controversial sale of DSC

Before Yar'dua government revoked the Mittal's ownership of Delta Steel in 2008, GINL/DSC had already taken loans of N31 billion from five Nigerian banks and used assets of Delta Steel to secure the credit.

When GINL/DSC failed to repay the loans, Asset Management Company of Nigeria (AMCON) bought it from the banks and took control of Delta Steel.

AMCON was set up in 2010 to provide an opportunity for banks to sell off non-performing loans (NPLs).

The organisation is mandated by the act of National Assembly to acquire eligible bank assets from eligible financial Institutions at a fair value and put these assets to economic use in a profitable manner.

So, after acquiring the assets of Delta Steel, AMCON on the 9th of December 2011 appointed a Lagos lawyer, Ajibola Aribisala (SAN) as receiver/manager to sell DSC to the highest bidder through an open and transparent bid process.

But the bidding was, according to Aribisala, "fraught with sharp practices, and the sale was shrouded in secrecy", leaving the host communities with no stake and the government short-changed.

First, Aribisala accused the former CEO of AMCON, Mustafa Chike-Obi, of terminating his appointment before he could complete the sale of DSC because he (Aribisala) refused to be used to defraud AMCON.

The Lagos lawyer also accused Chike-Obi and the new receiver/manager, Dr. Joseph Nwobike of selling Delta Steel to Premium Steel and Mines Limited (PSML), another Indian-owned company that did not participate in the bidding process.

According to him, Premium Steel was incorporated only for the purpose of acquiring Delta Steel.

The Guardian found on the website of Corporate Affairs Commission that Premium Steel, a subsidiary of the Stallion Group, indeed was incorporated on December 17, 2014 when the bidding process for the sale of Delta Steel was already in progress.

The five companies that participated in the bidding process were: China Polaris Technologies Company Limited (N33 billion), West Africa Mines and Steel Limited (N28 billion), Alpha-metal & Steel Investments Limited (N23.5 billion), APT Group LLC and C.G.C Nigeria Limited.

Aribisala alleged that the ex-AMCON boss sold the troubled steel company to Premium Steel at a price lower than the price offered by China Polaris Technologies Company Limited, the winner of the bid.

According to him, China Polaris Technologies Company Limited offered to buy Delta Steel at N33 billion, but the company was sold to Premium Steel at N28 billion, short-changing the Federal Government to the tune of N5 billion, an act which the former receiver/manager described as "economic sabotage."

In a petition sent to the presidency, a copy of which was obtained by The Guardian, Aribisala wrote that the reason he was replaced as a receiver/manager of DSC was because he tried to stop Mr. Chike-Obi from gratifying himself from the sale of the Delta Steel Company.

He alleged that, Mr. Chike Obi, who co-signed his letter of appointment as receiver/manager of DSC, asked him to sell the company for the sum of N28 billion to West Africa Mines and Steel Limited and remit only N23 billion to the coffers of AMCON, which payment is to be made instalmentally within eight years, with a two year moratorium, bringing the duration to 10 years altogether.

Aribisala said, when he refused to grant the request of the former AMCON boss, the latter appointed another receiver/manager in person of Dr. Joseph Nwobike (SAN) and "colluded" with him to sell Delta Steel for N28 billion to PSML, a proxy company for West Africa Mines and Steel Limited.

By selling Delta Steel to PSML, and not to West Africa Mines and Steel Limited, Aribisala said Chike-Obi made the sales appear as if he sold to another company different from his exposed preferred bidder when in actuality, the two companies are owned by the same individuals.
Also a report by the Ahmed Joda-led Transition Committee stated, "lack of transparency in the disposition of assets" by AMCON.

Though Mr. Chike Obi has been fired by the Buhari government, he denied his dismissal had anything to do with the controversy surrounding the sales of Delta Steel.

In a telephone interview with The Guardian, the former AMCON boss described the claims of Aribisala as outright false, saying the lawyer was removed as receiver manager because AMCON found him to be unaccountable and dictatorial.

In a letter terminating his appointment, Aribisala was accused of refusing to remit electricity bills of Delta Steel Hospital, DSC Technical Schools and steel towns to the power authorities even though the residents had paid the bills.

Aribisala was also accused of terminating the appointment of the head of Delta Steel Hospital and interfering in the management of the hospital in a way that affected the smooth running of the hospital.

His offences, according to the letter dated 4th February 2015, include delay in approving needed funds to run the crucial non-core departments of Delta Steel Company, seizure of the control of the school funds and refusal to account for the expenditure of the school, among others.

Mr. Chike-Obi said there was nothing corrupt or illegal about his decisions as AMCON boss. He particularly denied ever asking for a bribe from either West Africa Mines and Steel Limited or Premium Steel and Mines Limited. "I had never taken any bribe all my life, and I had never taken any decision regarding the sale of Delta Steel without the approval of the Federal Executive Council, AMCON board and CBN."

He said Aribisala lied about the interest of China Polaris Technologies Company Limited in Delta Steel, and its offer of N33 billion.
"When we asked him (Aribisala) to produce the offer and invite the Chinese bidder, he failed to do so. He could not even provide the document to the EFCC. The document he showed you [The Guardian reporter] is fake"

In response, Aribisala challenged EFCC to make public the report of its investigation on the sale of Delta Steel by AMCON. According to him, the EFCC report indicted Chike-Obi, and that was why President Buhari eventually fired him.

Former managing director, AMCON, Mustafa Chike-Obi

Aribisala believes that Buhari government has failed to act on the EFCC report for political reasons.

The Guardian contacted EFCC for clarification in January, but the spokesperson of the anti-graft agency, Wilson Uwujaren neither responded to our text message nor answered his calls till the time of this publication.

Meanwhile, an EFCC officer who knew about the case told The Guardian that the report of the EFCC investigation did not indict Mr. Chike Obi. He declined further comment, and refused to prove his claim with document.

Why Udu communities are angry

For Udu people, AMCON's handling of the DSC sales was fraudulent. The people are upset that AMCON sold 100 percent of DSC to Premium Steel without considering the 20 percent shares allocated to both the staff and the host communities by the government.

In an interview with The Guardian at his palace, Ovie of Udu kingdom, his royal majesty Emmanuel Bethel Otete Delekpe, a lawyer, faulted AMCON's decision and condemned its lack of transparency.

"If only 80 percent of DSC shares were sold to the previous buyer, GSHL/GINL, from whom AMCON reclaimed the company, why should AMCON sell 100 percent shares of the company to the new buyer. AMCON cannot sell what it has not acquired," the king said.

The concern about the ownership structure again was raised when Premium Steel took over the Delta Steel's Model Primary Schools 1 and 2 and DSC Technical High School. The new management at Premium Steel has changed the name of the school to Premium Steel Technical School and even sacked some longstanding teachers who had helped the school win laurels in the past. This development did not go down well, especially with the parents who had entrusted the schools in the care of a Parents-Teachers' Association for years before the arrival of Premium Steel as the owner of DSC.

Host communities were worried that the Premium Steel may use the schools, which they have nurtured and preserved for years, as collateral for loans that may not be repaid, and thereby exposing the schools to a crisis that has crippled the steel plant for decades.

Since the schools were not included in the assets sold to the GSHL/GINL in the first place, the communities argued that AMCON should not have handed them over to the new buyer.

The king blamed AMCON for creating a legal conundrum that pitted the host communities against the new buyer of DSC.

Dr. Nwobike, however, has dismissed the claim of the host communities in a phone interview with The Guardian. He said AMCON sold assets of DSC/GINL to Premium Steel, and not shares.

“The shares were not used to secure the loan, but the assets. The shares are still there. Delta shares are still there. But they are worthless. The creditor banks could have taken over the company assets, but AMCON rescued it by buying the bad debt. So both DSC and GINL were transferred to AMCON which it later transferred to Premium Steel.”

He argued that since the communities did not pay for their own shares when it was offered, they do not have rights of ownership to Delta Steel Company.

He advised the communities to go to court if they are aggrieved about the transaction.
In his response, Head of Public Communications at BPE, Chukwuma Nwokoh toed the same line of argument.
“BPE sold 80 percent to GINL for $30 million and retained 20 percent on behalf of staff and community, that is, 10 percent for each. However, neither the staff nor the community paid to acquire the shares, which are in millions of dollars. And due to GINL/DSC’s inability to pay its debt to banks, AMCON sold 100 percent to a new investor, Premium Steel and Mines Ltd. Therefore, all the shares were consumed. The community did not pay for the shares, therefore they were not in a position to protect the 10 percent shares that were retained for them since 2005 when Delta Steel Company was sold.”

Nwokoh, however, failed to explain the reason Township One, which was excluded in the assets sold to GSHL/GINL, was later added to the assets sold to the Premium Steel.

Notwithstanding, Udu community leaders are not persuaded by AMCON’s official explanation. The Otota of Udu Kingdom was in fact livid with anger hearing the explanation of AMCON and BPE, saying their response is an attempt to cover up economic crime against the people of Udu.

“AMCON armed Premium Steel to deprive us of what is due to us. They deliberately kept the whole transaction secret from the communities because they stand to benefit from this illegal sale. This is a fraud.

“About 2,198 hectares of land was taken from several communities in Udu kingdom, valued today at N87 billion, and AMCON did not take this into

consideration before they sold the entire DSC to foreigners. Now they are offering a ridiculous explanation to stupefy us. They will not go away with this fraud."
The kingdom has already contested the sale, praying the court to nullify any purported sale and/or transfer of more than 80 percent of the shares of Delta Steel to Premium Steel by the Federal Government.

And while the process lasts, Udu community leaders said they have appealed to the restive youths to wait for the outcome of the court.

Failed promise
Meanwhile, despite Premium Steel's promise to revive DSC in a short time, operations at the plant are yet to begin two years after the purchase of the steel company. When The Guardian reporter visited in December, the whole complex looked deserted except for gun-toting security men who roamed the premises. The administrative building, though still standing strong, has seen better days. Several seasons of rain has washed off the paint on the walls, giving the structure a quality of an abandoned property. The iron-gate was manned by youths who regarded every visitor with suspicion. One of them was bragging about how he sent back a group of ex-workers that came to protest a few days earlier.

At the reception, a young man with an uneasy look queried the reporter about his mission before pointing to the direction of his boss's office.

A few minutes later, the meeting with the Chief Executive Officer of Premium Steel and Mines Limited, Mr. Prasanta Kumar Mishra, began.

First, he insisted his company has bought all the assets of DSC including the schools, but denied the allegation that the company is on asset-stripping mission. He also declined to confirm how much his company has paid out of the $30 million agreed on for the purchase of Delta Steel.

Instead, he debunked the rumour that work has not started at the plant, and invited The Guardian reporter for the tour of the complex.
"You will see for yourself that we are working. But people from outside do not know. For instance, we are almost through with the rolling mill, and by the time we put things in place, one hundred and sixty workers are going to be employed for the rolling mills."

He said his company is prepared to work with the community in spite of the tension created by their presence.

Indeed, a number of units in the plant have been re-furbished, as Mishra said, but the progress is slow still, considering that that the acquisition of DSC took place over two years ago. Already the company has missed two deadlines set for the commissioning of the steel complex.

“That is because of the sabotage carried out by some community people. We were supposed to commission the plant in December but for the destruction of underground cables in the plant.”

He said this act of sabotage has shifted the deadline forward, but promised that things would speed up soon.

Yet, Premium Steel’s workers who spoke to The Guardian anonymously did not share the optimism of the CEO.

The workers were doubtful the company could garner adequate capital to bring DSC back to life in a short time.

“They promised to raise N370 billion in 2015 when they acquired the company and N600 billion last year, what has happened to that fund?” a staff member asked.

Meanwhile, as Premium Steel continues to assure the Nigerian government of its capacity to resuscitate Delta Steel, the majority of surviving ex-staff, like Ugwu, only hope for the payment of their long awaited pension, while Nigeria continues to import what it cannot yet produce.
According to the Minister of Solid Minerals Development, Kayode Fayemi, the country currently spends about N887 billion ($4.5) annually on the importation of steel and aluminium products.

And these expenses will continue to rise until indigenous company like Delta Steel begins to work at full capacity. But will it?

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