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The Associated Press

NEW YORK (AP) — ArcelorMittal, the world's largest steelmaker, said Thursday that it has completed the sale of a 15 percent stake in one of its Canadian iron ore operations to an Asian-led consortium for \$1.1 billion in cash.

A group led by South Korean steelmaker POSCO and China Steel Corp. had entered into a joint venture that owns ArcelorMittal iron ore mining and infrastructure assets in Quebec. The deal was originally announced in January.

ArcelorMittal, which is based in Luxembourg, still owns 85 percent of the joint venture.

The company has been hurt by the economic problems in Europe and slower growth in China.

ArcelorMittal's U.S. shares rose 16 cents to \$13.08 in afternoon trading. The stock is down about 25 percent in 2013.

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