

# Nippon Steel considering 'bold' revision to US Steel buyout, government spokesperson says

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Nippon Steel logo is displayed at the company's headquarters in Tokyo, Japan April 1, 2024

TOKYO, Feb 10 (Reuters) - Japan's Nippon Steel ([5401.T](#)), [opens new tab](#) is considering proposing a bold change in plan from its previous approach of seeking to buy U.S. Steel ([X.N](#)), [opens new tab](#), Chief Cabinet Secretary Yoshimasa Hayashi said on Monday, though the company declined to comment.

"We are aware that Nippon Steel is not looking at this as a mere acquisition, but is considering a bold proposal that is completely different from anything it has done in the past," Hayashi told reporters.

Hayashi said it would create a win-win situation for both Japan and the U.S. through significant investments and the production of high-quality products demanded by the U.S. and global markets.

On Friday, U.S. President Donald Trump said Nippon Steel's \$14.9 billion bid for U.S. Steel would take the form of an [investment](#) instead of a purchase. Two people familiar with the matter said the biggest Japanese steelmaker had not withdrawn its bid.

Nippon Steel declined to comment on Hayashi's comment as well as Trump's latest statement that no one can have a [majority stake](#) in U.S. Steel.

Trump made the comment on Sunday when speaking to reporters on Air Force One. He also said the U.S. will impose 25% [tariffs](#) on all steel and aluminium imports on top of existing duties, and that he will announce the new metals tariffs on Monday.

Shares in Nippon Steel fell 1.5% by midday on Monday, compared with a 0.1% decline in the Nikkei index ([.N225](#)), [opens new tab](#).

## **LONG PURSUIT**

Nippon's pursuit of U.S. Steel has stretched on for more than a year, with Trump condemning the proposal on numerous occasions, before Friday's more tempered remarks at the Oval Office with Japanese Prime Minister Shigeru Ishiba at his side.

It was unclear if the investment referred to a new deal structure or what the details of the transaction would be, but Trump said on Friday he would meet with the head of Nippon Steel this week and he would be involved "to mediate and arbitrate".

Nippon Steel Vice Chairman Takahiro Mori last Thursday said the Japanese company had no plan to change the acquisition structure.

Ishiba, on returning from the U.S., told broadcaster Nippon TV on Sunday that there are legal questions regarding the distinction between acquisition and investment, including the extent of stock ownership.

He said such details are likely to be discussed between Trump and Nippon Steel.

"The key point is whether Americans will feel that U.S. Steel will remain an American company," Ishiba said.

Nippon Steel on Monday declined to issue a statement on Ishiba's comments or any management meeting with Trump.

Nippon Steel's bid for U.S. Steel is central to the Japanese company's global expansion plan. It was blocked last month by then-U.S. President Joe Biden, citing national security.

The firm, together with U.S. Steel, filed a number of lawsuits challenging Biden's decision.

<https://www.reuters.com/markets/deals/nippon-steel-declines-comment-trump-statement-opposing-majority-stake-us-steel-2025-02-10/>