

**GOVERNMENT OF INDIA
STEEL
LOK SABHA**

UNSTARRED QUESTION NO:1468
ANSWERED ON:18.11.2010
JOINT VENTURE WITH POSCO
Reddy Shri Magunta Srinivasulu

Will the Minister of STEEL be pleased to state:

- (a) whether the Steel Authority of India Limited (SAIL) has entered into an agreement with a South Korean firm POSCO for establishment of Steel plants in the country;
- (b) if so, the details thereof;
- (c) whether the techno-commercial feasibility of the projects and benefits to SAIL have been evaluated;
- (d) if so, the details thereof; and
- (e) the time by which the joint venture operation is likely to be effected?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF STEEL (SHRI A. SAI PRATHAP)

(a)to(e): As of now, Steel Authority of India Limited (SAIL) has not entered into any agreement with POSCO for establishment of steel plants. However, SAIL & POSCO, are jointly exploring the possibility of Joint Venture (JV) initiatives for possible establishment of

- (i) a FINEX technology based steel plant at Bokaro, Jharkhand, and
- (ii) a CRNO unit in the state of Maharashtra. At present, SAIL & POSCO are carrying out "Detailed Project Report" (DPR) with the help of technical consultants for enabling a decision on the proposal.