POSCO plans to establish a steel plant in Bursa

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Hurriyet Daily reported that POSCO will establish a flat steel plant with an initial capacity of 120,000 tonnes in Bursa. Aiming to produce material for the automotive sector, POSCO has not announced an investment amount yet.

Mr Ali Kibar chairman of Kibar Holding said that POSCO is involved in a small partnership with Turkey's Kibar Holding. The company has a 10% share in Kibar Holding's medium scale galvanic plant in Istanbul. He added that the South Korean has been preparing for the new investment for a long while.

The POSCO plant, the investment of which will start next month will reportedly launch production in 2010. With an annual production of 30 million tonnes, POSCO has over 28,000 employees.

MMK was particularly interested in Erdemir. Having failed to acquire it, the firm created a partnership with Ataka? Group in 2007 and decided to launch steel production in Turkey. It previously announced that it would employ 2,300 people at the plant to be established in Hatay, with an investment value of USD 1.1 billion.

(Sourced from Hrriyet Daily News)

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