
CAPEX cuts - Nanjing Steel likely to postpone Indonesian plans

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The Jakarta Post reported that Chinese steel maker Nanjing Iron and Steel Company likely has postponed its plan to build an iron factory on Kalimantan Island until the global economic crisis ends.

Mr I Gusti Putu Suryawirawan Industry Ministry's director for metal industry said "Nanjing Iron had previously opened a branch office here but then closed it down because of the crisis."

He said that "But it seems that they still want to invest here, while waiting for the crisis to be over. Despite that, we will keep prioritizing Nanjing Iron in our national steel investors' list."

Mr Putu said Nanjing planned to build the factory either in South Kalimantan, or Central Kalimantan, by partnering with local firm PT Semeru Surya Steel.

(Sourced from www.thejakartapost.com)

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