
Pangang units to finish regrouping by 2009 end

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National Business Daily reported that Mr Fan Zhengwei board chairman of Panzhihua Iron and Steel Co Ltd has declared that the full listing work of Pangang family would be finished by September or October in 2009.

Mr Fan noted that the reconstruction between An-Ben Steel and Pangang has no direct relations with the overall listing of Panzhihua New Steel & Vanadium. At present, the combination of Chongqing Titanium and Sichuan Changcheng Special Steel is the main task for Panzhihua Steel.

In 2008, Panzhihua New Steel & Vanadium presented an unpleasant report. The accumulated outputs of pig iron and crude steel were posted at 5.46 million tonne and 4.94 million tonne respectively, realizing CNY 28.12 billion of operating incomes with the profit loss of CNY 0.467 billion down by 143.76% YoY on account of natural disaster and financial crisis.

As learned, the company will take a series of measures to cope with the economic downturn. First is to optimize the products mix. Second is to adjust the market policies, like shifting more attention into Southwest China market etc.

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