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## **POSCO increases investment in local steelmakers**

*Saturday, 04 Jul, 2009*

Yonhap reported that POSCO has increased investments in some local steelmakers as part of efforts to boost business alliances.

POSCO said that it will buy 5% in Poongsan Special Metal Corporation and 19% in two overseas units of Samsung C&T Corporation, the trading unit of the country's largest business conglomerate Samsung Group.

An official at POSCO said that "Our investment will help them focus on research and development of high quality and new steel products."

Poongsan Special Metal is a unit of Poongsang Holdings Corporation, whose affiliates are involved in producing non-ferrous metal and defense related products.

(Sourced from [www.yonhapnews.co.kr](http://www.yonhapnews.co.kr))

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