
POSCO to build a KRW 220 billion ferromanganese plant

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Yonhap reported that POSCO plans to spend KRW 220 billion to establish a plant that produces ferromanganese used to make automobile plates.

AS per report, POSCO will own 65% of the JV with Dongbu Metal Co. Construction of the plant will start in April 2010 and be completed by September 2011. It will produce 75,000 tons of high quality ferromanganese, which is used in making plates for doors and other auto body parts.

POSCO said that it will save KRW 74 billion annually by making the material domestically. It added that it is also considering building a plant that produces ferrosilicon used in producing carbon steels, stainless steels and other alloys.

(Sourced from www.yonhapnews.co.kr)

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