
POSCO -India forms social welfare foundation

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POSCO-India Private Limited which has proposed to set up a 12 million tonne integrated steel project at Kujang near Orissa's port town Paradip on Sunday announced formation of POSCO Foundation here to carry out social welfare programs.

The announcement which comes following the September 15 meeting between Mr Joon Yang Chung CEO of POSCO and Mr Naveen Patnaik chief minister of Orissa apparently aims at winning trust of the local people both at the project site and mines area in Sundergah district.

As per report the social welfare programs would focus on development of underprivileged sections of the society.

It said that "Education, healthcare and relief to poor shall constitute the main objects of the POSCO Foundation. The Foundation shall initially focus on the social development of the people in and around the proposed project site area at Jagatsinghpur and Sundergarh districts in Orissa and promote a wide range of activities like providing healthy nutrition for school going children, vocational training for improving employability, healthcare for vulnerable sections of society."

It added that growing with community was a declared core value for Posco-India employees to practice. During his meeting with the chief minister, Mr Chung had emphasized the importance of localisation of overseas investments as well as social responsibilities at the invested regions.

He had also dropped hints at creating policies to support people living at the steel plant construction site to successfully resettle into their new residential environment. Beside, Mr Chung said, his Company is committed to undertake social responsibilities towards the development of the regional society.

The POSCO Foundation is now a logical step forward to realize POSCO-India's vision statement To be the most respected steel company providing sustainable prosperity through value addition to community and environment.

(Sourced from Economic Times)

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