
Formosa to speed up construction of Vietnam steel mill

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It is reported that Taiwan's largest petrochemical conglomerate Formosa Plastics Group plans to speed the construction of a major steel mill in Ha Tinh province in Vietnam.

The group said that it will invest USD 8 billion to start the first phase construction in February 2010 of the proposed steel mill, the group's largest investment project in 2010.

After the Vietnamese government makes available 2,000 hectares to FPG by the end of 2009, FPG will soon begin purchasing production equipment, in addition to land reclamation. In 2013 when the number 1 and number 2 blast furnaces begin mass production, the proposed steel mill will be the largest in Southeast Asia.

A main concern for FPG is the lack of qualified professionals for the steel mill, so the group will set up a vocational school in Ha Tinh, as it has done with the Mingchi Institute of Technology in Taiwan, which trains engineers for the group's four major subsidiaries: Formosa Plastics Corporation, Nan Ya Plastics Corporation, Formosa Chemical & Fibre Corporation and Formosa Petrochemical Corporation

FPG noted that, after the completion of the steel mill in Vietnam, it might consider building a naphtha cracking complex in Ha Tinh province comparable in size to the sixth naphtha cracking complex in Yunlin County in central Taiwan.

(Sourced from news.cens.com)

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