
SAIL eyeing overseas coking coal mines

Wednesday, 18 Nov, 2009

State run Steel Authority of India Ltd is looking at acquiring licenses for coking coal mines abroad to protect it from fluctuating raw material prices.

Mr SK Roongta chairman of SAIL said that the company is in talks with firms in Australia, New Zealand, Mozambique and Indonesia. He added that "We are looking at both operational and exploration licenses. We are looking to secure 30% to 40% of our coking coal needs through acquisitions."

He said that the company's annual coking coal requirement stands at 15 million tones.

(Sourced from Reuters)

For more news visit at www.steelguru.com