Baosteel in long term ferrochrome pact with Facor Group

Wednesday, 18 Nov, 2009

Interfax-China reported that Baosteel Resources Co Ltd the wholly owned subsidiary of China top steel mill Shanghai Baosteel Group Corp has entered into a long term agreement with India's Facor Group to procure ferrochrome.

According to the report, Facor has pledged to ensure a stable supply of quality ferrochrome to Baosteel Group on a long term basis. The agreement marks Baosteel Resources first agreement with an overseas ferrochrome supplier and will pave the way for further cooperation between the two companies in resource development, ferrochrome and coke trading as well as investment in related equipment.

An employee from Baosteel Group Stainless Steel Business Unit surnamed Mr Wang said "Baosteel Group has a production capacity of 1.50 million tonnes per annum and its stainless steel output is expected to reach 1.20 million tonnes this year. Ferrochrome forms up to 20% of the raw material in stainless steel production."

(Sourced from Interfax-China)

For more news visit at www.steelguru.com