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## **POSCO to spend USD 5 billion to secure raw material supplies**

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Bloomberg reported that Asia's third biggest steelmaker PSOCO plans to invest about USD 5 billion on overseas mines, joining rival mills scouring the globe for supplies as raw material costs jumped.

Mr Choi Doo Jin a spokesman said that the South Korean steelmaker wants to boost its self sufficiency rate for raw materials to 70% from about 18% confirming remarks by Mr Chung Joon Yang CEO of POSCO in a Korea Economic Daily report. Mr Choi said that the expenditure is for the long term without giving details.

Mr Chung told shareholders that he will pursue investments in overseas mines more aggressively to secure iron ore and coal. He agreed to buy as much as a 15% stake in the Roy Hill iron ore project in Australia this year.

(Sourced from Bloomberg)

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