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## **POSCO set to become world's 2nd largest steelmaker**

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It is reported that South Korean POSCO has reignited its Kwangyang No 3 blast furnace leading to additional output of 650,000 tonnes, which will result in POSCO's annual production capacity to reach 33 million tonnes making it the 2nd largest steelmaker in the world.

POSCO disclosed on November 30th 2007 that "The 17 year operated melting furnace 3 at the Gwangyang steel mill was repaired for 55 days and a ceremony was held to light the furnace again. The firing ceremony on this day was attended by approximately 200 participants including Chairman Mr Lee Gu-taek, POSCO employees and heads of corporate partners."

POSCO said, "The recent production capacity expansion equipped POSCO with an annual productivity of 33 million tonnes. Since our Japanese competitors have not developed their production facilities recently, POSCO is expected to rise as the world's second ranking steelmaker following ArcelorMittal."

This recent repair enables Gwangyang melting furnace 3 to produce 3.85 million tonnes of liquid steel annually. Having completed building the Finex facility scaled at 1.5 million tonne annual production late May, POSCO's productivity is now anticipated to reach 33 million tonnes in 2008.

As per the available figures, output from No 1 steelmaker ArcelorMittal is around 117.2 million tonnes and No 2 steelmaker Nippon Steel is capable of producing 32.7 million tonnes. POSCO is expected to narrowly beat the world's second and third ranking Nippon Steel Corporation and JFE Steel in crude steel productions.

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