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## **Baosteel and Sinosteel Binhai to set up ferronickel project at Cangzhou**

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It is reported that Sinosteel Binhai Industry Company Limited and Baosteel Resources Company Limited recently signed an agreement on constructing China's largest modern ferronickel project in Bohai New Development Zone in Hebei's Cangzhou.

As per report, subsidiaries of the two Chinese steel giants will set up a JV with investment of CNY 600 million each. The first stage of the project will be put into production with annual capacity of 80,000 tonnes of ferronickel in next June and the figure will gradually expand to 3.2 billion tonnes of ferronickel in future.

An investment of CNY 1.8 billion will be poured into the first stage.

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