
Iranian Chaharmahal Steel secures project financing

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Mr Hossein Mardani MD of Chaharmahal Steel Mill Company is reported to have said that it is in discussion to obtain a Euro 98 million foreign loan by the end of the current Iranian year from the General Bank of Belgium.

He added that funding will cover over 90% of the credit needed for construction of the factory. The line of credit documents are ready and will soon be signed by both sides. The loan is to carry a 13 year payment period.

After the approval of the loan and payment of initial down payment, the plant is scheduled to be operational within three years. The annual capacity is slated to reach 300,000 tons of galvanized sheets used in automobiles manufacturing.

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