
Xinxing Pipes inks to forge steel base in Wuhu

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Wuhu Daily reported that Xinxing Pipes Group signed an agreement with Wuhu's mayor on August 16th to invest no less than CNY 8 billion in creating a first tier cast tube and machine manufacturing steel base in the city. Xinxing Pipes Group will earn sales revenue of CNY 40 billion per year at Wuhu a city in East China's Anhui Province.

According to the report, under the agreement, the projects Xinxing Pipes Group will invest include

1. CNY 1 billion worth direct reducing iron item with 2 million tones per year output.
2. CNY 500 million worth auto vehicles recycling project for dismantling 50 to 100 vehicles a year
3. CNY 1.5 billion worth machine manufacturing steel refining shop with 2.5 million tonnes products
4. CNY 3 billion worth machine manufacturing steel processing center, CNY 2 billion worth item for facilities.

The report added that Xinxing Pipes Group restructured Wuhu Steel in 2003. Wuhu Xinxing Ductile Iron Pipe co Ltd earned sales income of CNY 4.946 billion in January to Jul 2008 with the year figure forecast above 8 billion in 2008 and CNY 10 billion by the end of 2010.

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