
Vietnam asks CSC and Sumitomo to relocate planned JV

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Economic Daily News reported that China Steel Corporation has received notice from the Vietnamese government to relocate a cold rolled JV planned for the south of the country to central Vietnam.

As per report, CSC is still making a last ditch effort to keep the USD 1.15 billion JV in the south but is also preparing for a move.

The report said that Vietnamese government is seeking relocation due to fears of oversupply in the area, which has attracted China Steel and its partners, including Japan's Sumitomo Metal Industries Limited.

Even if the project proceeds as planned, delays are expected while the company negotiates the relocation order with the government.

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