
Shandong Freda Group ink CNY 1.0 billion contract

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It is reported that Shandong Freda Group Company Limited and Sui County signed contract for the CNY 1.0 billion stainless steel industrial zone project.

As per report, Shandong Freda will fund the project alone, and the registered company will be responsible for the project, with the businesses including production and sale of stainless steel and special steel, construction materials and logistic, export and import trade and so on.

The project has an investment of CNY 1.0 billion in total and will be carried out in three phases.

1. Phase one will have an investment of CNY 400 million and include the buildings and construction of seamless pipe, hot piercing, rolling and markets for steel and construction materials, with a time limit to January 12th 2009.
2. Phase two will include welded pipe, seamless pipe expansion and other projects. With an investment of CNY 200 million, phase two is expected to be completed in 2010.
3. Phase three will construct steel melting and rolling facilities.

The project covers an area of 345 Mu, with a hot piercing capacity 20,000 tonnes per year, welded pipe capacity 7,000 tonnes per year, seamless pipe capacity 20,000 tonnes per year, steel melting capacity 200,000 tonnes per year and hot rolling capacity 30,000 tonnes per year.

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