
Baosteel Zhanjiang project in critical approval stage

Tuesday, 09 Dec, 2008

According to Mr Xu Lejiang director of Baosteel Group in the first meeting of the committee that the preparatory work of the Zhanjiang project has reached interim achievement and now it is the critical time for the authorization.

Mr Xu said that the aim of the project is to build up a modern, ecological world-class steel production base characterized by high technology, high returns and circular economy.

Mr Huang Yunlong vice governor of Guangdong province said at the meeting that the project plays a significant role in the process of industrial adjustment and improvement. Differential electricity pricing and financial subsidies have been implemented in the province and some 7.83 million tonnes of obsolete capacity has been eliminated.

He said that by 2010, the local demand for steel products will reach 50m tons, apart from Zhujiang Delta, mountain areas of western, eastern and northern arrears of the province expected to require quite an amount of products.

(Source: Securities Times)

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