
RINL looking for financial consulting firm for overseas coal mines

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It is reported that the Visakhapatnam Steel Plant is in the process of appointing an internationally reputed financial firm as its consultant to explore ways to participate in global bidding for coking coal mines abroad.

RINL CMD Mr Y Siva Sagar Rao said "ours being the only steel plant in the country sans captive mines for the iron ore and coking coal, we are facing a lot of difficulties in coping up with constantly increasing prices of raw materials. Hence, we decided to take part in the global bidding for coking coal mines in countries like Australia and the financial consultant will advise us the best suitable offer."

Mr Rao said that efforts are on for striking joint venture with foreign coking coal firms to ensure the smooth supply of the raw material at a time when the work on the expansion project of the plant had already begun, he said.

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