

JSW, Posco forge deal for 5 mtpa steel unit in India

JV to boost renewable energy, EV battery materials

ISHITA AYAN DUTT

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Sajjan Jindal-led JSW group on Tuesday announced a joint venture with South Korea's Posco that will collaborate in steel, battery materials, and renewable energy in India.

The two groups will set up an integrated steel plant in India with an initial capacity of 5 million tonnes per annum (mtpa), according to a statement. The JV will explore collaborating in battery materials for electric vehicles (EVs) and renewable energy for the proposed steel plant.

JSW's leading manufacturing presence and strong project execution capabilities coupled with Posco's technological excellence would create a strong platform for developing cutting-edge solutions for the Indian steel and energy sectors, said JSW. The two sides signed a mem-

orandum of understanding (MoU) at the Indian company's headquarters in Mumbai, in the presence of JSW group Chairman Sajjan Jindal and Posco chief Chang In-hwa.

The location of the greenfield steel plant is yet to be decided. JSW Steel has a capacity of 34.2 mtpa in India and aims to expand it to 50 mtpa by 2031. The MoU with Posco marks a significant step forward in "our journey to contribute to the Indian steel industry", said Jindal. "As one of the world's fastest-growing economies, India presents tremendous opportunities for sustainable growth, and our partnership with Posco strengthens JSW's commitment to drive that transformation," he said.

"This JV also entails collaboration for renewable energy for a state-of-the-art integrated steel plant and for setting up an EV ecosystem in India. Together, we aim to set a benchmark in

technology and sustainability that can shape the future of manufacturing in India and beyond," Jindal added.

In-hwa said: "We are delighted to strengthen our ties with the JSW group. This collaboration will contribute significantly to the economic development of Korea and India, and drive our joint efforts towards a more eco-friendly and sustainable future." The steel plant's announcement comes more than two years after Posco signed a non-binding MoU with the Adani group to explore business cooperation opportunities, including setting up an integrated steel mill for \$5 billion in Mundra, Gujarat.

Incidentally, JSW Steel plans to set up a 13.2 mtpa steel plant in Odisha on the piece of land that was allocated to Posco before the Korean company suspended the project in 2015.

Posco had signed an MoU with the Odisha government in 2005 for setting up a \$12 billion steel plant.

POSCO'S INDIA JOURNEY

2005: Signs \$12B MoU for Odisha steel project

2010-2011: Faces delays; explores collaboration with SAIL

2015: Suspends Odisha project, partners with Uttam Steel for Maharashtra plant

2019: MoU with RINL for greenfield investment

2021: Begins location search as RINL privatisation looms

2022: MoU with Adani for integrated steel mill

2024: Partners with JSW for steel plant, EV battery ventures



JSW group Chairman Sajjan Jindal (left) and Posco group Chairman In-hwa Chang at the MoU signing ceremony in Mumbai on Tuesday

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