

GOVERNMENT OF INDIA  
MINISTRY OF STEEL

**RAJYA SABHA**  
**UNSTARRED QUESTION NO.1109**  
FOR ANSWER ON 10/02/2021

**GREENFIELD STEEL PLANT IN VISAKHAPATNAM**

1109. SHRI V. VIJAYASAI REDDY:

Will the Minister of Steel be pleased to state:

- (a) whether POSCO and Hyundai are planning to set up a Greenfield steel plant with an estimated cost of ₹ 30,000 crores on the premises of RINL in Visakhapatnam, Andhra Pradesh;
- (b) If so, whether it is a fact that the above companies have submitted their proposal and, if so, the details thereof;
- (c) what would be the role of RINL and what would be its equity in the Greenfield company;
- (d) whether it is also a fact that high level delegation from the company and also Ambassador of parent country visited RINL recently; and
- (e) if so, the details thereof?

**ANSWER**

THE MINISTER OF STEEL

(SHRI DHARMENDRA PRADHAN)

(a)to(c): POSCO has evinced interest to set up a Steel Plant in Visakhapatnam on RINL's land. A non-binding MoU has been signed in October, 2019 between RINL and POSCO. Pursuant to the MoU, a Joint Working Group (JWG) has been formed for exchange of information. Shareholding pattern has not been determined at this stage. However, as per MoU, POSCO wishes to have at least 50% shareholding while the shareholding of RINL would be worked out on the basis of valuation of RINL's in kind contribution of the land for setting up of the plant.

(d)&(e): A Joint team of POSCO and Hyundai along with the Ambassador of South Korea to India had visited RINL, Visakhapatnam and participated in a meeting with representatives of RINL, NMDC and Ministry of Steel on 22.10.2018. Subsequently, a team of officials from POSCO visited RINL on 09.07.2019, 23.09.2019 and 20.02.2020 in connection with setting up of the plant.

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