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South Korean Steel Giant Posco Opens Steel Service Center In Bursa...

The opening ceremony of global steel giant POSCO's USD 24 million worth of new steel processing center in Bursa was held as the first phase of the investment project. The greenfield investment project was previously announced by ISPAT in September '09.

Bursa, October 27, 2010 - Pohang Iron and Steel Company (POSCO), the world's fourth largest steel producer, held the opening ceremony of its greenfield investment in Bursa, a USD 24 million worth of steel processing center, with the attendance of Dr. Hüseyin Aslan, President of ISPAT (Republic of Turkey Prime Ministry Investment Support and Promotion Agency of Turkey). POSCO's new steel processing center will have an annual production capacity of 170,000 mt in Turkey, and will focus entirely on automotive production.

POSCO, the fourth largest steel producer in the world, has 36 steelworks worldwide and employs 17,600 people. The global annual output capacity of the company is 30 million mt, while its assets stand at USD 37 billion. The company operates in more than 20 countries with 42 steel service centers, including India, Brazil, the USA, Mexico, Australia, Japan, Canada, South Africa, the UK and Thailand. POSCO has developed the world's first 590 MPa class galvanized steel sheets for automotive outer body panels. This steel sheet displays a significant increase in strength, but is lighter in weight and more elegant in appearance than existing steel sheets.

"Construction of steelworks in Turkey will be the cornerstone of POSCO's hundred-year history", said POSCO Central Sales General Manager Mr. Jung-suk Shin. He said that POSCO sees the project as overwhelmingly positive for POSCO and Turkey, and noted the historical connection between the company and its newfound home. Thanking ISPAT for their efficient work and support in helping them facilitate the decision-making process, **Mr. Jung-suk Shin went on to say: "Turkey represents a robust platform for economic expansion in this country, as well as for the entire region."**

Commenting on the issue, **Dr. Hüseyin Aslan, President of ISPAT**, said: **"This investment project is of great significance, and is in line with the Agency's core mission to encourage investments that create added-value. The arrival of such a global giant in Turkey will once again point out the opportunities offered to investors in this country. The company's investments starting off with small steps may turn out to be huge in medium-term. So, this actually is a huge step for Turkey, and sets a perfect example for the globally sought-after 'greenfield' investments. ISPAT is proud to be involved in every phase of this project, including the decision-making process."**

