

GOVERNMENT OF INDIA
MINISTRY OF STEEL

RAJYA SABHA
UNSTARRED QUESTION NO.1984
FOR ANSWER ON 14/03/2013

ACQUISITION OF MINES ABROAD

1984. SHRI S. THANGAVELU:

Will the Minister of STEEL be pleased to state:

- (a) whether Government has asked the steel manufacturer in the country to look for acquisition of mines abroad for increasing production and turnover;
- (b) if so, the details thereof;
- (c) whether some of the public sector companies are in negotiation with foreign companies for acquisition of iron ore assets in Brazil; and
- (d) if so, the details thereof?

ANSWER

THE MINISTER OF STEEL

(SHRI BENI PRASAD VERMA)

(a)&(b): Steel is deregulated sector. Further, a Special Purpose Vehicle (SPV) namely International Coal Ventures Limited (ICVL) has been set up by Government of India for the purpose of acquisition of coal companies, mines and assets/blocks in overseas territories.

(c)&(d): A Letter of intent has been signed recently in Feb., 2013 between Ministry of Steel, Govt. of India and Ministry of Mines and Energy, Federative Republic of Brazil to encourage investment opportunities in iron and steel related business by Indian and Brazilian companies.
