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JSW Steel gets exploration licence in Chile

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MUMBAI: JSW Steel said on Wednesday it has secured a prospecting licence for iron ore mining in northern Chile for about \$52 million.

"These mines are expected to have good quality magnetite iron deposits located near Pacific coast facilitating shipment of ore at competitive costs," Sajjan Jindal, vice-chairman and managing director, said.

The company has secured the licence to look for iron ore over an area of 1,200 hectares, it said in a statement.

JSW Steel is also looking at possible joint ventures for various iron ore mining projects, Jindal said.

Metal companies have been trying to tie-up raw material sources both locally and overseas by taking stakes in mining firms or seeking licences with various governments.

Last year, JSW Steel obtained a coal mining licence from Mozambique. Jindal Steel & Power <JNSP.BO> obtained a 40-year contract to mine iron ore from El Mutun area in Bolivia, close to the border with Brazil.

"We could use it for our plants in India or sell it (iron ore) there and buy it here," Director, Finance, Seshagiri Rao told Reuters.

The company said its wholly owned Netherland-based subsidiary has secured the rights.

Shares in JSW ended 5.35 percent lower at 1146.20 rupees in the Mumbai market.

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