



JSW Steel Acquires 8 Mining Blocks in Chile

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India's JSW Steel, through its Netherlands-based, wholly owned subsidiary, has acquired eight greenfield mining concessions in the Atacama region in North Chile for \$52 million, according to *Business Standard*.

According to an official release issued by the company, the concessions, which extend over an area of about 1200 hectares, are for exploration and exploitation of magnetite iron ore deposits.

Sajjan Jindal, vice chairman, JSW Steel, said, "These mines are expected to have good quality magnetite iron ore deposits located near the Pacific coast, facilitating shipment of ore at competitive cost. It acts as a natural hedge against high-cost iron ore procured from third parties in India once these mines are operationalised".

The company is hopeful of concluding the forging of a joint venture to develop various iron ore mining projects in South America, Jindal added.

The company has been actively pursuing augmenting captive sources of iron ore and coal both in India and overseas for its domestic steel making operations, the report said.

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