

## Electrosteel Inaugurates \$6.6 mn Warehouse in Bahrain

**E**lectrosteel Castings, the world's third largest producer of ductile iron (DI) pipes and ancillary products, inaugurated its USD 6.6 million warehouse in Bahrain.

"The USD 6.6 million warehouse in Bahrain will be a one top solution for water projects, for the Bahrain & Middle East markets", the company said in a statement.

"The Bahrain facility will act as Electrosteel's regional hub for sales and distribution activities to the Northern Middle Eastern markets. Electro steel employs more than ten thousand staff across the Globe," the company said. Electrosteel is the second Indian firm in recent months to expand into Bahrain.

In November 2015 Synergies Castings, one of India's leading aluminium casters and manufacturers of alloy wheels, signed a joint venture with Mumtalakat Holding Company, the investment arm of Bahrain's sovereign wealth fund to establish a manufacturing facility in that country, it added. Electrosteel, listed on the Singapore as well as on the BSE & the National Stock Exchange, is a global supplier to over 50 countries, with nine subsidiary companies and distribution centres across the globe; including in the US, the UK, Germany, France, Spain, Italy & the UAE.



Al Arrayed, Alok Kumar Sinha & Khalid Al Rumaithi during the inauguration

## Iran Inks \$10bn Mining Deal with Japan



**I**ran Deputy Industry Minister Mehdi Karbasian has announced signing of a \$10 billion agreement with Japan while talks with Germany and Austria are underway on mining projects.

He said: "In view of the plan to become the first economic power in the region by reaching the growth rate of 8 per cent, investment in the mining and mineral industry is undeniable."

Fortunately, due to possession of proper supply of iron ore, coal and gas, the country could be among the top ten countries of the world in economic terms, added the official stressing the need to processing minerals and creation of value added.

Karbasian pointed to foreign investment

as a necessity for expansion of the mining sector maintaining all contracts with foreign companies include technology transfer as well as indigenization in line with economic independence.

In all agreements, two approaches of direct investment and financing are at stake while we take all measures to take the most out of Iranian firms and human forces in accordance

with national and economic interests, continued the official.

Deputy minister of industry noted that a total of 6.5 billion euros of Memoranda of Understanding (MoUs) were signed on Iron

ore as well as steel and aluminum production chain during the recent visit of President Rouhani to France and Italy; a portion of the deals pertain to Iranian Mines & Mining Industries Development & Renovation (IMIDRO) while the rest involve private sector firms promising further development of mining and mining industries sections.

Currently, negotiations are being conducted with countries like Germany, Austria, Belarus on venues for co-operation in the area of mining, emphasized the official concluding recently, an agreement worth 10 billion dollars has been sealed with the Japanese while a four-billion-euro package on zinc, aluminum and minerals has been proposed by China.

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