



Visa Steel Denies Report on Selling Ferro Chrome Unit to Tata Steel



With reference to the news item appearing in ET NOW dated May 19th 2015 captioned "TATA steel in talk to buy visa steel ferro chrome unit, deal valued at INR 1000 crore", Visa Steel Ltd has Clarified that "The Company in the Report of Director's for the financial year 2013 to 2014 addressed to the members, had disclosed that the Company plans to unlock value in the Special Steel and Ferro Alloys Business

through Strategic/Financial Investors.

The Company is in discussion with various Strategic and Financial Investors, but no material event has triggered. The Company shall make suitable disclosures to the stock exchanges as and when any material event takes place. Subsequent to the above, no material event has occurred requiring intimation to Stock Exchanges as per Clause 36 of the Listing Agreement.

The Company keeps the exchanges informed about events, information etc., including price sensitive information in accordance with the regulatory requirements. We continue to endeavor to maintain highest levels of Corporate Governance practices and disclosure standards.

Tata's New UK-based R&D Centre Takes Shape



A deal between Tata Steel and the University of Warwick will help scientists in the development of stronger and lighter steels, claims the UK-based steelmaker.

The deal with the university's Warwick Manufacturing Group is claimed to mark the next stage in the creation of a new UK research and development centre for Tata Steel – Europe's second largest steelmaker.

A research facility will open this coming autumn housing more than 40 Tata Steel scientists.

The plan is then to relocate all of Tata Steel's UK-based specialist R&D equipment to expanded facilities at Warwick University where a new range of materials will be developed to meet customers' future demands.

The new R&D base will enable the company to work with top class scientists and

researchers, said Karl Koehler, CEO of Tata Steel's European operations, who added that the new facilities will speed up the development of new steel products.

The Warwick Manufacturing Group said it was investing £20 million on the development of an advanced steel research centre at the university.

Professor Lord Kumar Bhattacharyya, WMG's chairman said, "With Tata Steel we are creating a national focus that will help us ensure that the UK steel industry has the knowledge, technology and skills to be able to compete in the huge international steel market."

Tata was heavily involved, as a key partner, in the establishment of The Proving Factory, an initiative with the high tech companies in the automotive industry designed to develop 'the technologies of the future'.

Russia Sidesteps Sanctions with China Financing - Marcus Cooper



Marcus Cooper, head of Rosneft's Swiss-based trading division, said, Russia is developing non-dollar financing and ties with China in the face of US and EU sanctions.

Mr Cooper said the Platts' Global Crude Oil Summit that "Sanctions are being counteracted from a very high level."

Rosneft and its chief Mr Igor Sechin, one of the closest allies of Mr Vladimir Putin, President of Russia, were hit by sanctions that prevent long-term financing, development of tight oil, Arctic and offshore deposits as part of broader measures against Russia for its actions in Ukraine.

Mr Cooper, who previously worked for BP, joined Rosneft in 2013 to help the company build its global trading platform but Rosneft's plan to acquire Morgan Stanley's trading division fell apart because of sanctions.

The company has however maintained its output and exports at pre-sanctions levels while expanding its tally of customers.

Mr Cooper said, Rosneft is working to develop in-house expertise on oilfield services, platform operations and ship building, saying that increased local expertise is only a matter of time.

He also shrugged off any sanctions impact on refinery modernisation or downstream operations and said, the upgrades that were planned were going forward with no major problems.

Mr Cooper said, noting that sanctions drastically limit their access to credit lines beyond 30 days, that "To have a successful trading operation, you need a huge amount of capital. That has frustrated the strategy."