



JSW Steel plans to obtain a significant portion of the funding—\$15,000 crore—from nations where it is importing machinery at a discounted rate for the 5 mtpa Vijayanagar expansion. “Overseas fundraising is out of the question right now because rates are so high. We are exploring ECA credits which are offered at OECD (Organisation for Economic Co-operation and Development) consensus rates. This credit is offered by export credit agencies for imports from those particular countries,” Seshagiri Rao, Joint Managing Director, JSW Steel. JSW Steel has placed orders for machinery with German companies, so an export credit agency from Germany will finance the order, he added.

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