



ArcelorMittal reported that Luxembourg Holding SA, the parent company of AM/NS India, has signed a \$5 billion credit arrangement with a group of Japanese banks to finance the expansion of the firm's factory in Hazira, Gujarat.

Japan Bank for International Cooperation, MUFG Bank, Sumitomo Mitsui Banking Corporation, Sumitomo Mitsui Trust Bank, Mizuho Bank, and Mizuho Bank Europe are some of the consortium's lenders.

This will help AM/NS India produce steel needed for the defence, automotive and infrastructure sectors. Earlier this year, the company had also proposed setting up a 7 mtpa steel plant in Jagatsinghpur in Odisha, which is expected to generate 11,000 jobs.

India is currently the second largest producer of steel in the world and steel consumption in the country grew over 11% in 2021-22.

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