



To capture more of the expanding market, [Nippon Steel](#) Corp, the largest steel producer in Japan, aims to roughly increase the capacity of its Hazira facility in India's crude steel output. Despite mounting worries about a slowdown in the global economy due to rising interest rates and a decline in demand in top consumer China, the expansion plan is still going on. Takahiro Mori, executive vice president of Nippon Steel, told Reuters, "We are accelerating investment in India." India is thought to be the sole market for steel that will experience significant growth.

Nippon Steel and ArcelorMittal jointly acquired the insolvent Indian company Essar Steel in 2019, which is now known as AM/NS India. Since then, they have been exploring expanding the business.

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