

PSM team leaves for Iran to explore import of iron ore | Forex, Pakistan

Written by Shumaila Ahmed

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KARACHI - Pakistan Steel Mills Chief Executive Officer Mohammad Javed has left for a four-day visit to Iran for exploring ways and possibilities to get iron ore for Pakistan Steel. PSM spokesman told that the delegation includes CEO, member board of director and Conveyor Price Committee Engr. Abdul Jabbar, Member Board of Pakistan Steel Nayyar Hussain Bukhari and General Manager Bulk Material Department Shamsi Hasan. He said that the main purpose of the visit is to finding possibilities for supply chain restoration of iron ore to Pakistan Steel. PSM is facing difficulties from importing iron ore from Australia, Canada, Brazil as it takes about 50-60 days long journey, expensive freight rates than a 10-12 day cost effective journey from a neighbouring country. He said that PSM delegation will meet 5 Iranian corporations in this visit and would also discuss option for a barter deal of Iranian iron ore with metallurgical coke which is being produced by Pakistan steel. He said that the visit agenda also includes discussing payment for remaining 10pc amount of two Iranian companies, blocked due to international sanctions from last two years as 90pc payment was cleared according to the planned schedule, before the sanctions. He hoped that the success of this trade visit will play an important role in Pakistan economy and also support continuous iron ore availability to Pakistan Steel, to achieve its production targets.

Courtesy: The Nation