

Unclassified

DSTI/SU/SC(98)20



Organisation de Coopération et de Développement Economiques
Organisation for Economic Co-operation and Development

OLIS : 24-Apr-1998

Dist. : 28-Apr-1998

PARIS

Or. Eng.

DIRECTORATE FOR SCIENCE, TECHNOLOGY AND INDUSTRY
STEEL COMMITTEE

DSTI/SU/SC(98)20
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NOTIFICATIONS OF INVESTMENT AND DISINVESTMENT PROJECTS IN JAPAN

Please find attached four investment and six disinvestment projects in Japan.

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NOTIFICATIONS OF INVESTMENT PROJECTS IN JAPAN

Company: Sumitomo Metal Industries, Ltd.

Location: Wakayama Works

Description of Principal Production Unit: -- Production unit: 1) New medium-size Seamless Pipe Mill
2) N° 1 Round Billet Continuous Caster
including corresponding facilities.

-- Range of products: ordinary steel and special steel.

-- Annual capacity: 1) 500 000 tpy.
2) 1 000 000 tpy.

Date of Completion: 1) 3 February, 1997.
2) 1 July, 1996.

Likely net effect on the works or the company's total effective capacity: 1) - 70 000 tpy
2) None

Net effect on employment in the company: 1) - 310 persons.
2) - 200 persons.

Cost: 80 billion yens and \$ 730 million, US funds (US 1 \$ = 110 yens).

Company: Tokyo Steel Co., Ltd.

Location: Okayama Works

Description of Principal Production Unit: -- Production unit: Galvanising line.

-- Range of products: galvanising sheet.

-- Annual capacity : 300 000 tpy.

Date of Completion: March, 1997.

Likely net effect on the works or the company's total effective capacity: 300 000 tpy

Net effect on employment in the company: Employment increase.

Cost: 7.9 billion yens and \$ 65.8 million, US funds (US 1 \$ = 110 yens).

Company: Tokyo Steel Co., Ltd.

Location: Okayama Works

Description of Principal Production Unit: -- Production unit: Cold Rolling Mill.
-- Range of products: Cold Rolled sheet.
-- Annual capacity : 300 000 tpy.

Date of Completion: March, 1997.

Likely net effect on the works or the company's total effective capacity: 300 000 tpy

Net effect on employment in the company: Employment increase.

Cost: 3.3 billion yens and \$ 27.5 million, US funds (US 1 \$ = 110 yens).

Company: Kobe Steel, Ltd.

Location: Kakogawa Works

Description of Principal Production Unit: -- Production unit: Relining for n° 3 Blast Furnace.
-- Range of products: Pig Iron
-- Annual capacity : 3 984 000 tpy.

Date of Completion: 9 April, 1996.

Likely net effect on the works or the company's total effective capacity: None.

Net effect on employment in the company: None.

Cost: 20.5 billion yens and \$ 186 million, US funds (US 1 \$ = 110 yens).

Company: Tokyo Steel Co., Ltd.

Location: Takamatsu Works

Description of Principal Production Unit: -- Production unit: Replacement of the Electric Arc Furnace.
-- Range of products: semi-finished products (slab).
-- Annual capacity : 650 000 tpy.

Date of Completion: October, 1996.

Likely net effect on the works or the company's total effective capacity: None

Net effect on employment in the company: Employment decrease.

Cost: 5.7 billion yens and \$ 47.5 million, US funds (US 1 \$ = 110 yens).

Company: Tokyo Steel Co., Ltd.

Location: Takamatsu Works

Description of Principal Production Unit: -- Production unit: Replacement of the Rolling Mill.
-- Range of products: Bar, wire rod.
-- Annual capacity : 650 000 tpy.

Date of Completion: October, 1996.

Likely net effect on the works or the company's total effective capacity: None

Net effect on employment in the company: Employment decrease.

Cost: 4.2 billion yens and \$ 35 million, US funds (US 1 \$ = 110 yens).

NOTIFICATIONS OF DISINVESTMENT PROJECTS IN JAPAN

Company: NKK Corp.

Location: Keihin Works

Description of Principal Production Unit: -- Production unit: Continuous Electric Tinning line.
-- Range of products: Tinning sheet.
-- Annual capacity : 180 000 tpy.

Date of Closure: Available for stand-by use: 31 March, 1996.

Permanently dismantled: 30 September, 1996.

Likely net effect on the works or the company's total effective capacity: None

Likely net effect on employment in the steel industry: None

Company: NKK Corp.

Location: Keihin Works

Description of Principal Production Unit: -- Production unit: Medium Diameter Seamless Pipe Mill.
-- Range of products: Seamless Pipe.
-- Annual capacity : 600 000 tpy.

Date of Closure: Available for stand-by use: 31 March, 1995.

Permanently dismantled: 31 March, 1997.

Likely net effect on the works or the company's total effective capacity: None

Likely net effect on employment in the steel industry: None

Company: Kobe Steel, Ltd.

Location: Kakogawa Works

Description of Principal Production Unit: -- Production unit: N° 2 Blast Furnace.
-- Range of products: Pig Iron.
-- Annual capacity : 3 380 000 tpy.

Date of Closure: Available for stand-by use: 8 April, 1996.

Likely net effect on the works or the company's total effective capacity: None

Likely net effect on employment in the steel industry: None

Company: Tokyo Steel Co., Ltd.

Location: Takamatsu Works

Description of Principal Production Unit: -- Production unit: Electric Arc Furnace.
-- Range of products Semi-finished products (slab).
-- Annual capacity : 900 000 tpy.

Date of Closure: Permanently dismantled: October, 1996.

Likely net effect on the works or the company's total effective capacity: - 250 000 tpy

Likely net effect on employment in the steel industry: Employment decrease mainly due to retirement, and partly transfer to Utsunomiya Works.

Company: Tokyo Steel Co., Ltd.

Location: Takamatsu Works

Description of Principal Production Unit: -- Production unit: Rolling Mill.
-- Range of products: Deformed bar.
-- Annual capacity : 900 000 tpy.

Date of Closure: Permanently dismantled: October, 1996.

Likely net effect on the works or the company's total effective capacity: - 250 000 tpy

Likely net effect on employment in the steel industry: Employment decrease mainly due to retirement, and partly transfer to Utsunomiya Works.