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JSL Limited sign MOU with Orissa for Stainless Steel Park at Kalinga Nagar

Ratan Jindal led JSL Limited (formerly known as Jindal Stainless Limited) on Wednesday signed a memorandum of understanding (MoU) with the Orissa government for setting up a stainless steel park at Kalinga Nagar.

By Nageshwar Patnaik, ET Bureau | Feb 03, 2010, 08.33 PM IST



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Ratan Jindal led JSL Limited (formerly known as Jindal Stainless Limited) on Wednesday signed a memorandum of understanding (MoU) with the Orissa government for setting up a stainless steel park at Kalinga Nagar industrial estate in Jajpur district with an investment of Rs 704 crore.

The MoU was signed by Rajeev Mohanty, chief resident manager of JSL Limited and state director of industries Hemant Kumar Sharma.

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Chief minister Naveen Patnaik, industry minister Raghunath Mohanty and JSL vice chairman and managing director Ratan Jindal were present on the occasion.

Proposed to be set up over 300 acres of land, the park will accommodate 71 units, including a service centre adjacent to JSL's integrated stainless steel plant at Kalinga Nagar. This would be a natural extension to its 1.6 million TPA Integrated Stainless Steel project as units set up in this Stainless Steel Park will use the finished products from JSL plant. This would also help the units in getting assured supply of their key raw material

Speaking on the occasion, chief minister Naveen Patnaik said initiative would encourage prospective entrepreneurs to set up downstream and ancillary industries.

"Orissa government always seeks to promote ancillary and downstream parks all major industrial hubs. The present MoU is a step in that direction," the CM said.

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JSL vice chairman Mr Jindal said the proposed park would generate direct and indirect employment opportunities for about 3800 and 1200 persons, respectively.

He added that the project would ensure high tax receipts of around Rs 140 crore for the state government in the first five years in terms of excise and income tax value added

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