



*European Communities
Commission
Press Release*

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LOAN TOWARDS PRIVATE STEEL SUPPLIES

Development at Jarrow

The Commission today announced approval of a loan of £28 million to the North Sea Iron Company Limited, under Article 54 of the European Coal and Steel Community Treaty which provides for financial contributions towards production investment.

The loan will help towards construction of a direct reduction plant at Jarrow to provide a number of private steel enterprises with an additional supply of raw material for their steel production.

The loan will be disbursed in phase with expenditure on the project and the terms will depend on market conditions at the time of disbursement.

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