

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF INVESTMENT AND PUBLIC ASSET MANAGEMENT
(DIPAM)
RAJYA SABHA
UNSTARRED QUESTION NO. 1347
TO BE ANSWERED ON TUESDAY, AUGUST 01, 2023/
SRAVANA 10, 1945 (Saka)

Status of the disinvestment in Visakhapatnam Steel Plant

1347: Shri Parimal Nathwani

Will the Minister of FINANCE be pleased to state:

- (a) the current status of the disinvestment of Vishakhapatnam Steel Plant in Andhra Pradesh and the details thereof;
- (b) whether the disinvestment is going to be completed in current fiscal 2023-24;
- (c) whether the disinvestment process have a compulsory clause that none of the existing workforce will be retrenched; and
- (d) whether the disinvestment conditions entail the new buyer to make fresh investments and expand existing manufacturing facilities?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(DR. BHAGWAT KISHANRAO KARAD)

(a): The process of appointment of Advisers for the transaction through a bidding process has been completed. Expression of Interest (EoI) from interested eligible parties is yet to be issued.

(b): No, Sir.

(c)&(d): The terms and conditions of the transaction are finalized only in the second stage of the transaction after the EoI stage is completed. At present, EoI stage has not been initiated yet. However, while finalizing the terms and conditions of the transaction, the legitimate concerns of employees are suitably addressed.
