



History of Taiyuan Iron and Steel Company

Taiyuan Iron and Steel Company (TISCO, or Taigang Group) is a Chinese iron and steel manufacturing business, and is one of the world's largest producers of stainless steel. It is currently owned by Baowu Steel. In 2019, TISCO was the 40th largest global steelmaker, producing almost 11 million tonnes (mt) of liquid steel.

- 1934: Northwest Works commences iron production in Shanxi province.
- 1937: Northwest renamed as Taiyuan Iron Plant.
- 1958: Firm is renamed as the Taiyuan Iron and Steel Company.
- 1958: Purchases Soviet blast furnace and blooming mill.
- 1966: Steckel mill operation commences.
- 1968: Buys BOF converter steelmaking equipment from Austria.
- 1970: Installs German cold-rolled stainless steel plant and equipment.
- 1983: China's first AOD furnace put into operation at Taiyuan.
- 1996: Taiyuan Iron and Steel (Group) Co incorporated in 1996
- 1998: Subsidiary firm Shanxi Taigang Stainless Steel Co is listed on Shenzhen Stock Exchange.
- 2006: Reorganises, placing most steel manufacturing assets into listed subsidiary.
- 2006: Plans switches from open-pit mining to underground mining at Ekou Iron Ore Mine, Shanxi.
- 2010: Issues statement regarding counterfeit stainless steel products sold as branded goods.
- 2012: Annual output attains 10 million tons.
- 2013: Invests in filtration plant efficiency improvements at Jianshan Iron Mine.
- 2019: Signs cooperation agreement with Baowu and with Shandong Xinhai Science and Technology Co.
- 2020: Abandons planned acquisition of 51% stake in Shandong-based Linyi Xinhai New Materials Co.
- 2020: Invests in eight ferronickel production lines in Indonesia.
- 2020: China's Baowu Steel acquires 51% stake Taiyuan Iron & Steel.
- 2021: Proposes \$1.55 billion investment in 3.2 million ton/yr Fujian stainless steel project.

Notes

- 2006: Some subsidiaries such as Linfen Iron and Steel (a producer of slabs, billets and steel plates) were not involved in this reorganisation.
- 2010: It was discovered earlier in 2010 that unscrupulous traders, posing as franchised dealers, had been making illegal profits, passing off counterfeit substandard steel as a TISCO product.
- 2019: Agreement related to cooperation in the fields of stainless steel raw materials and manufacturing. Shandong Xinhai, located in the Junan Economic Development Zone, is a leading producer of high nickel pig iron.
- 2020: Linyi Xinhai New Material Co Ltd is a ferroalloys producer based in East China's Shandong province.
- 2020: Contract for supply of ferro-nickel production lines was given to China Metallurgical East. Contract also included supply of stainless steel smelting equipment. The Indonesian investment location was Sulawesi.
- 2020: Acquisition of majority ownership stake in Taiyuan Iron & Steel by Baowu Steel was considered by analysts to be a further step in the consolidation of the Chinese steel industry. Capital Operation Co. Ltd, which is owned by China's Shanxi state, had full control of Taiyuan Iron & Steel in mid-2020; and reportedly transferred this 51% stake in TISCO to China Baowu for free.

- 2020: As a result of TISCO's acquisition by Baowu, China's State-owned Assets Supervision and Administration Commission became an indirect shareholder in TISCO (via its 100 per cent ownership of Baowu).

Back to [Knowledge Base Index](#)



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