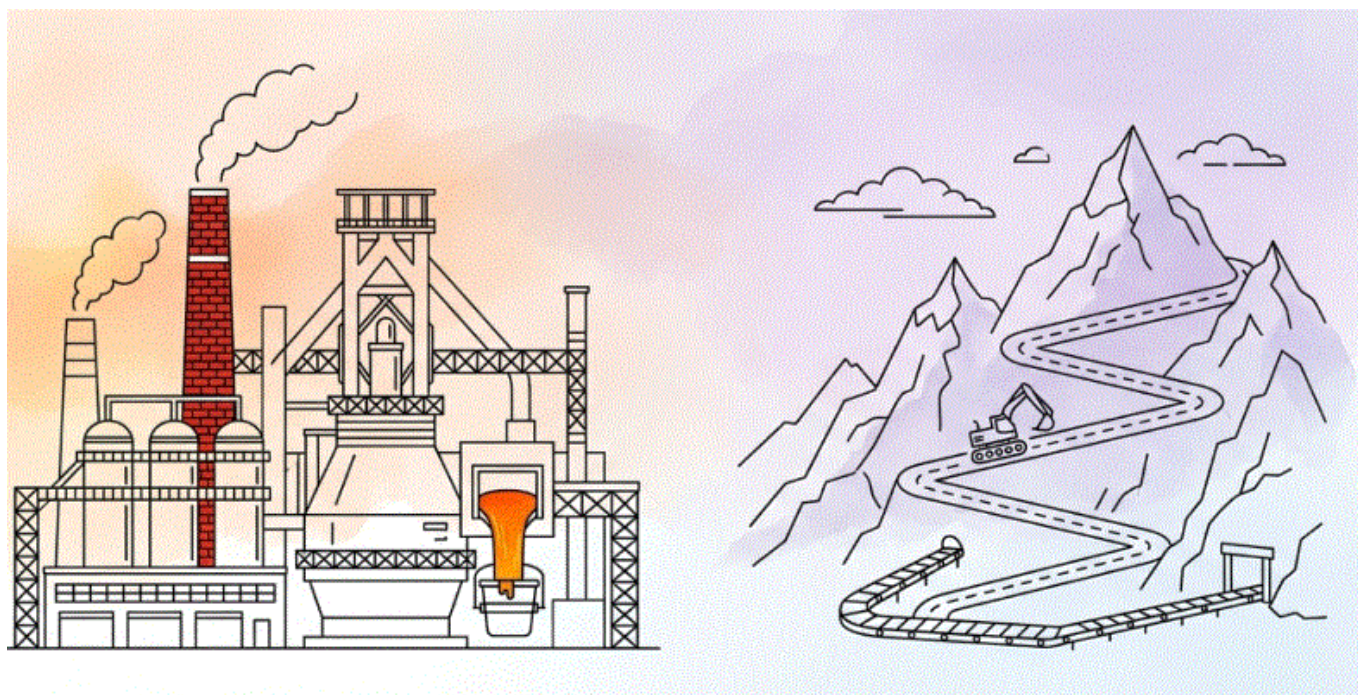


NEWS | MANUFACTURING

Trump unveils \$15B Iowa steel mill, backed by India's Essar

Mesabi will also soon complete its taconite mine, region's first new mine in 50 years.

By **Manasee Kurlekar** | September 29, 2026



Mesabi Metallica, owned by India's Essar Group, will build a \$15B steel plant in Lee County, Iowa. Trump says it will be the largest steel plant in the US and it's a major Indian manufacturing bet on the American heartland.

Announced at the White House on Mon, 28 Sep 2026, the total package is \$18B: \$15B for the mill plus \$3B to finish Mesabi's taconite mine on Minnesota's Iron Range, which opened in Sept 2026 as the region's first new mine in 50 years.

Ore will move by US rail to Iowa. Phase 1 capacity is 7.5M tons a year and steelmaking is due to start in 2030. The project promises 1,750 permanent jobs at about \$49/hr and 6,000 construction jobs.

It's led by chair Rewant Ruia of Essar's founding family. Commerce Secretary Lutnick says the project doesn't depend on local incentives, but Iowa lawmakers may still reconvene to consider tax breaks.

Read online: <https://worldbusinesswatch.com/news/15/185/trump-unveils-15b-iowa-steel-mill-backed-by-indias-essar.html>

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