
Iron ore price negotiations - No Chinese deal this year - Rio Tinto

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Rio Tinto said that it is unlikely Chinese steel mills will agree to a new iron ore price this year.

Rio Tinto's iron ore boss Mr Sam Walsh said that it is unlikely Chinese steel mills will agree to a new contract iron ore price this year.

He said that "We're due to start next year's negotiations shortly so it looks like it all might be wrapped up into one."

Mr Walsh said that Mr Hu was recently visited by Australian officials in Shanghai who say he is well. He added that Rio Tinto has searched its own files and maintains Mr Hu is innocent.

Rio's negotiations with China have been on hold since July when several of its iron ore negotiators, including the Australian citizen Mr Stern Hu, were detained in Shanghai. Mr Hu has since been charged with stealing commercial secrets and bribery. The company has not employed new negotiators and Mr Walsh says it is unlikely a contract price will be reached this year.

(Sourced from www.abc.net.au)

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