
FMG should continue iron ore supply to China - CISA

Friday, 23 Oct, 2009

Beijing News reported cited Mr Shan Shanghua Secretary General of CISA lately responded to the report that Australian No 3 iron ore provider FMG is under negotiation with Chinese side on whether to continue providing substantially discounted ore for China in a wake of its failure in questing for financing from China.

He said that they haven't received any document about price re negotiation from FMG which at least should offer 20 million tonnes of ore to China according to the contract price.

Mr Shan said when asked about the necessary link between the financing fund of USD 5 billion to USD 6 billion from China and FMG agreement on discounted price of ore that they are different matters.

He said that "There is truly a provision in the agreement between China and FMG, saying that CISA will actively promote the success of its financing attempts in Chinese Financial Institutions, but this is just an attitude instead of promise."

(Sourced from MySteel.net)

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