
Rio needs to be investing in Mongolian Coal - Mr Albanese

Wednesday, 04 Nov, 2009

Bloomberg cited Mr Tom Albanese CEO of Rio Tinto as saying that the company needs to be investing in Mongolian coal projects because of rising demand for the fuel in neighboring China.

He said that “Coal from Mongolia to China is happening, it is expanding, probably doubling every two years. From my perspective, this is a place we need to be investing.”

Mr Albanese said Rio has coal exploration assets in Mongolia as well as interests through its stake in Ivanhoe Mines Ltd.

Mr Robert Friedland chairman of Ivanhoe said Rio and Ivanhoe are developing the USD 4 billion Oyu Tolgoi copper and gold mine in Mongolia, which is due to start production in 2013. Mongolia may become the Saudi Arabia of coal.

(Sourced from Bloomberg)

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