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## Taiyuan to invest in nickel resources in Australia

*Saturday, 05 Sep, 2009*

Taiyuan Iron & Steel Group is looking to invest in iron ore and nickel resources in Australia and other countries.

Mr Li Xiaobo chairman of Taiyuan Iron & Steel Group said that "We are chasing some iron ore projects as well as nickel. So far we haven't settled on a good target."

Mr Chai Zhiyong VP of Shanxi Taigang Stainless Steel Co said that "We're seeking overseas development for low-cost and steady supplies."

He added that Taigang, the stainless steel producing unit of Taiyuan Group, may increase output by 34% to a record 2.4 million tonnes this year as the government's stimulus spending spurred demand and bolstered prices.

Crude steel output in China jumped 13% in July to a record as the nation's USD 586 billion stimulus package increased demand from builders and carmakers.

(Sourced from China Daily)

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