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## **WISCO gets credit line of CNY 80 billion from CDB**

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It is reported that China Development Bank signed a cooperative agreement December 6th with Wuhan Iron & Steel Corporation offering an incremental credit line of CNY 80 billion to support the mill development with its overseas iron ore projects and its long and medium term strategy.

In 2007, the bank and the steel mill came to term on the agreement of a credit of CNY 20 billion within the following five years as a backup of the mill's key project construction. By now, CNY 17.5 billion loan agreement has been inked between them.

WISCO, having extended its iron ore seeking activities in South and North America and Australia since this year has come to terms on iron ore development with Madagascar Bek-isopa mine, Canadian Consolidated Thompson, Australian mining companies WPG and CXM, Venezuela Mining Group and Brazilian EBX locking in some 1 billion tonne ore resource and laying solid floor for China Iron & Steel Association to have more say in the annual talk with global iron ore titans.

WISCO, the first super sized steel group set up after the establishment of the People Republic of China boasts world advanced technology and equipments and top ranking product development capacity in domestic metallurgical industry and has a capacity of 30 million tonnes ranking 7th across the world.

(Sourced from China Knowledge)

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