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## **WISCO to fulfill self feed of ore within three to five years**

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(Free news on steel, iron ore, coal, nickel, copper, metals and mining)

According to Mr Deng Qiling deputy to National People Congress, President of China Iron and Steel Association and General Manager of Wuhan Iron and Steel Group "Chinese steel producers must go abroad to step out of the embarrassment where we have to bear rocketing imported iron ore prices. It is the only way out left for us to do."

As per report, WISCO now is the third largest steel maker in China with annual capacity of 30 million tonnes, but only a fraction of less than 20% of its ore needed fed by itself with the majority sourced from overseas. The continuous soaring iron ore offers by foreign providers these years have made the steel mill feel an unprecedented stress.

Mr Liu said "It is our hope that we are able to realize self-supply of iron ore within three to five years through adopting the go-abroad strategy to develop the ore mines abroad by ourselves for self-feeding by investing in foreign companies."

By now, about 40% of its total need of this ingredient has been acquired from abroad through participation of shares and cooperation with foreign miners.

(Sourced from MySteel.net)

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