
Ibram foresees strong iron ore demand till 2015

Friday, 21 Sep, 2007

BNamericas quoted Mr Paulo Camillo Penna president of Brazilian mining institute Ibram as saying that "Worldwide iron ore demand is expected to remain accelerated until at least 2015. From that date we do not know what could occur."

Mr Camillo added that China is one of the reasons behind the increasing demand for the raw steel making material, but many forget about India, and demand from Germany and the US have also been growing and as such the need for iron ore on the Brazilian market is also on the rise.

Ibram estimates that Brazil's mining industry is due to receive investments of USD 28 billion in the 2007-11 period. Iron ore investments during that period are expected to reach USD 9.6 billion.

According to the mining institute Brazil's domestic iron ore production reached 122 million tonnes in the H1 of 2007 up by 6% YoY as compared to H1 of 2006.

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