
Shougang to explore chromium ore concentrate in Philippines

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It is reported that Shougang Group plans to jointly explore Cr ore concentrate resource in Philippines with a Xiamen based private enterprise. The project is expected to yield 1 million tonnes of chrome ore concentrate per annum valued at more than USD 4 billion.

As per report the private enterprise has set up a joint venture with Shougang Mining in Xiamen with registered capital of CNY 58 million. Shougang Mining takes 51% shares and the rest goes to the private enterprise.

Once the project is approved, the JV will pour CNY 180 million in the first stage to produce 1 million tonnes of 1 million tonnes of Cr ore concentrate and 2 million tonnes to 5 million tonnes of iron ore concentrate each year.

So far the project has gotten nod from Philippine government and is awaiting approval from Ministry of Commerce of China.

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