
Xinxing Pipe Group to develop Xinjiang mineral resources

Monday, 14 Jul, 2008

It is reported that China's largest cast iron pipe manufacturer, Xinxing Pipe Group on July 8th established Xinjiang Resources Development Company in Xinjiang and announced that it will invest CNY 25 billion to exploit the mineral resources in Xinjiang and its surrounding market.

Mr Liu Mingzhong board chairman of Xinxing Pipe Group said that it purchased and recombined Xinjiang Jinte Iron and Steel Company in 2007 and has invested more than CNY 600 million forming an annual production capacity of 1.2 million tonnes.

He added that "It will invest CNY 25.8 billion for the first phase and second phase project in Xinjiang, carry out the exploration for ferrous metals, non ferrous metals and non metallic mineral resources."

As per reports, Xinxing Pipe Group is the central enterprise that is directly managed by the State Council National Assets Council. It has steel and pipe, light industry, machinery, real estate four major sections, its underling enterprises cover over the country's 22 provinces, the production scale ranks world's second. 35% of the Group's products are exported to 79 countries.

For more news visit at www.steelguru.com