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## China railway targets USD 4.4 billion of overseas orders

*Thursday, 04 Sep, 2008*

Bloomberg reported that China Railway Group Ltd, Asia's biggest construction company overseas orders will reach CNY 30 billion in the second half more than double the value in the first half.

Mr Shi Dahua chairman of China Railway Group Ltd at a media briefing in Hong Kong without saying where they would take place said that projects include building highways and railways. Overseas contracts totaled CNY 13 billion in the first half. He said that "Our overseas business is expected to see rapid growth in the next couple of years."

Mr Shi said the company is also in talks to buy a coal mine and a gold project, both in the country's northern Inner Mongolia region, from its parent to help diversify operations. He said that it plans to complete the acquisitions by the end of this year declining to discuss the price.

He added that the gold mine has a projected output of 400 kilograms this year and the coal mine will produce 2 million tonnes. About 91% of the company's first half sales came from infrastructure-building projects.

Mr Shi said that "We will continue to expand into property development, infrastructure construction investment and mining operations to reduce our reliance on infrastructure building. He said that steel prices will remain stable in the second half. Prices of hot-rolled coil a benchmark steel product, gained 21% in the first six months."

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