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## **BHPB bid for Rio - China says was to start probe**

*Saturday, 06 Dec, 2008*

Reuters reported that China's new anti monopoly authorities were due to begin their review of BHP Billiton's bid for Rio Tinto on the very day BHP scrapped its bid.

Mr Shang Ming chief of the Ministry of Commerce's antitrust department while shedding light on the workings of China's nascent mergers and acquisition review system said that "Once the BHP Rio deal was announced, we received the announcement, asked for and received some supplementary information, and set the formal filing date at the anti monopoly bureau as November 25th 2008."

Mr Shang Ming said "But, by an amazing coincidence, just in the evening of the day when we had decided to file the case, BHP Billiton issued a statement renouncing the acquisition because of the continued deterioration of the global economy and because the acquisition was not in line with shareholders' interests. In other words, on the 25th, the same day the case was filed, BHP Billiton announced it was giving up the acquisition."

Mr Shang said "BHP had notified officials early on in June. Between September and November 19th the company submitted more information. The information now met the necessary standard for its case to proceed and the company had not been asked to submit more."

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