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## **Liberia inks pact with China Union for Bong iron ore mines**

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APA-Monrovia reported that the Liberian government and the Chinese mining company China Union have finally signed a 25 year USD 2.6 billion mineral development agreement for the mining of iron ore in Bong Mines in central Bong County in northern Liberia.

The concession agreement was signed on Monday following days of intense negotiations between Liberia's inter ministerial council and officials of China Union. The agreement is expected to be sent to the national legislature for ratification and subsequent approval.

Speaking during the official signing ceremony, Lands, Mines and Energy Minister, Dr Eugene Shannon and National Investment Commission Chairman Dr Richard Tolbert, described the signing of the agreement as a significant milestone for Liberia's economic revitalization.

Dr Tolbert said the signing and subsequent ratification of the mineral agreement with China would improve private capital growth and enhance government's development efforts.

Mr Yin Fu You CEO of China Union said that the signing of the agreement is the beginning of successful corporate relations with the Liberian government.

The concession which will provide more than 3,000 job opportunities has been described as the largest investment ever in Liberia, more than the USD 1.7 billion mineral development agreement signed nearly two years ago with the world's largest steel company, Mittal.

(Sourced from APA-Monrovia)

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