
Senhua and Shaanxi agree on USD 29 billion projects

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Bloomberg reported that Shenhua Group Corp agreed to invest CNY 200 billion (USD 29 billion) in coal and power projects in the northwestern province of Shaanxi.

Mr Zhao Leji Communist Party provincial secretary in an interview at the National People's Congress said that the parent of Hong Kong listed China Shenhua Energy Co signed an agreement in Beijing with the Shaanxi provincial government.

The local Sanqin Daily reported February 24th 2009 that China's government is expediting project approvals to help stimulate a slowing economy. Shenhua Group plans coal, power, chemicals and railway projects in Shaanxi in the next 10 years.

Shenhua Group aims to have 125 million tonne a year of coal mining capacity, 6,600 MW of power stations and more than 200 kilometers of railway lines in 10 years in Shaanxi, the report said. It also plans to construct plants that will annually process 46 million tons of coal into chemicals, it said. The company will invest more than CNY 15 billion this year.

(Sourced from Bloomberg.net)

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