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## **ACCC would not oppose Chinalco Rio deal**

*Thursday, 26 Mar, 2009*

It is reported that Australian competition regulator has announced that it will not oppose Chinalco's proposal to lift its stake in Rio Tinto.

The ACCC said that the deal is unlikely to result in a substantial lessening of competition.

Mr Graeme Samuel chairman of ACCC said that means Chinalco would be unlikely to be able to influence commodity prices for the benefit of Chinese steelmakers.

He said that "To do that they would have to ignore the interests of the other 80% odd shareholders in Rio, which would not be countenanced."

The USD 30 billion bid still needs the approval of the Federal Government and is currently being reviewed by the Foreign Investment Review Board. Chinalco's stake in Rio would be less than 20% if the deal is successful.

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