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## Rizhao iron ore trading center upholds CISA statement

*Friday, 12 Jun, 2009*

The center in an announcement at a new release conference recently in response to CISA's statement one day earlier that, Rizhao Iron Ore Trading Center firmly upholds the statement released by China Iron & Steel Association accepts the guidance by CISA and China Chamber of Commerce of Metals Minerals & Chemicals Importers & Exporters and will keep away from any kind of iron ore speculation to assert the interest of steel industry.

According to a statement on the association's Web site on June 9th it strongly opposes the iron ore joint venture announced by Rio Tinto and BHP. The statement also said iron ore trading centers, which were set up as a transparent pricing mechanism, violate China's national steel industry plan enacted earlier this year.

CISA said China's regulators should terminate the trading center's business license.

The center announced yesterday that its core business is to publish the trade information of imported and domestic iron ore and the center does not set foot in any iron ore trades. It said founded by five shareholders, the center is operated by an independent team and is not affiliated with any government, department or association. The shareholders are not involved in the management and operation of the center. In case of any discrepancy, the announcement shall prevail.

Mr Bai Wenhui general manager of the center when approached by reporters that the center has neither contacted the three iron ore giants nor shipped overseas iron ore to Chinese ports and built up stocks for sales.

(Sourced from MySteel.net)

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