
Norsk Hydro mum on rescue bid for Asia Aluminum

Thursday, 25 Jun, 2009

Reuters reported that Norwegian aluminium producer Norsk Hydro declined to comment on reports that it may be interested in buying Asia Aluminum Holdings Limited.

The Financial Times newspaper reported that Norsk Hydro had made a last minute approach to acquire the unlisted Chinese company, which could help it avoid bankruptcy.

The Wall Street Journal cited a letter by a Norsk Hydro executive saying the company considered itself uniquely placed to offer the business the strongest chance of survival.

Mr Halvor Molland of Norsk Hydro told Reuters that "We do not comment on these types of speculations in the market."

Hydro has been stung by falling demand for aluminium this year exacerbated by the woes of car makers. Nevertheless, it last month signed a preliminary deal to explore the possibility of building an aluminium smelter in Angola and has participated in a share issue of solar industry group NorSun.

(Sourced from www.reuters.com)

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