

HD **China** Rail 'wooded for **coal** deal'

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A SPRAWLING coalmine and rail project worth **billions** could be forcing Indian developers Adani to seek help from **Chinese** investors.

India's Business Standard quotes a "high-ranking executive" who says the **energy** giant is courting **China** Rail Corporation and others to **purchase** a major **stake** in the \$16.5 **billion** project.

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Adani and home-country rivals GVK are each racing to tap into the enormous thermal **coal** reserves of the Galilee Basin in Queensland's central west.

Adani's Carmichael Mine has not caught up to GVK's Alpha project yet in terms of government approvals.

Its strength was considered to be its assured funding – Adani's business case involves **mining** then shipping the **coal** to its own power plants in India.

According to the report, Adani wants to sell half its **stake** in the project in an effort to raise \$5 **billion**.

If approved and funded, the Adani rail/**coal** project would create almost 1500 jobs during construction, followed by 3800 once operational. Adani was approached for comment yesterday but did not respond.

NS gcat : Political/General News

RE china : China | queensl : Queensland | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | austr : Australia | bric : BRIC Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia

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