

HD Japan's Itochu and **China's** Tewoo form jv for **iron ore** sales

BY Steel GD

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Japan's Itochu Corporation has formed a joint venture with **China's** Tewoo Group to handle **iron ore** imports and sales. The jv, named Tewoo-ITC Global Trading, is 51% owned by Tewoo Group and 49% owned by Itochu, according to a release by the Japanese trading corporation on Tuesday July 1. Total investment in the project is about \$30 **million**, according to Itochu. This is the first time that a Japanese trading **company** has tried to sell **iron ore** in partnership with a **Chinese** state-owned trading **company**, Itochu said. The new venture will procure **iron ore** and other minerals through Itochu's overseas network, and take advantage of Tewoo Group's domestic processing facilities and sales network in **China**. Itochu and Mitsui collectively hold a 15% interest in BHP Billiton's Western Australia **Iron Ore** mine, rail and port infrastructure, which has a capacity of 220 **million** tpy.

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Itochu also jointly holds a 40% **stake** in Nacional Minerios S.A in Brazil with JFE, Kobe Steel, Nisshin Steel, Posco, and **China** Steel Corp, according to information on its website. Itochu also develops **coal** projects in Australia, Indonesia and Colombia with partners including Glencore and Drummond. editorial@steelfirst.com

CO clnii : ITC Global, Inc | csn : Companhia Siderurgica Nacional | itohc : Itochu Corporation | kobest : Kobe Steel Ltd | tmaegc : Tianjin Materials & Equipments Group Corporation | rvspeh : Riverside Partners LLC

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