

HD Report: BHP Billiton plans sale of West African iron ore assets

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BHP Billiton Ltd. has indicated its intentions to sell its West African iron ore assets, The Australian Financial Review reported March 11.

"We want to move out of our West Africa position," president of iron ore Jimmy Wilson was quoted by the publication as saying to delegates at an iron ore conference in Perth, Australia.

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The company's focus is on achieving iron ore production of 212 million tonnes per annum in full year 2014 from its Pilbara, Western Australia, operations, the report said.

Wilson said BHP Billiton anticipates global iron ore supply to outpace demand over the medium term, with Chinese steel demand expected to peak at 1.1 billion tonnes per annum around 2025.

He also noted, according to The Australian Financial Review, that recent world iron ore growth had been driven by Australian production, and that demand over the next 10 years will be maintained as 1.2 billion people globally moved to urban areas, including 240 million people in China.

Separately, Rio Tinto chief executive of iron ore Andrew Harding was quoted by the publication as saying that the company's current iron ore production ramp up to 290 million tonnes per annum is expected to be achieved ahead of schedule.

CO bkhlp : BHP Billiton Ltd | bltplc : BHP Billiton PLC

IN imet : Mining/Quarrying | ibasicm : Basic Materials/Resources | i211 : Metal Ore Mining

NS c11 : Plans/Strategy | ccat : Corporate/Industrial News

RE austr : Australia | apacz : Asia Pacific | ausnz : Australia/Oceania

IPD Lines of Business

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