

HD ANZ signs MoUs with CDB and Chinese corporates

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The agreement could create export financing opportunities for further iron ore development in Western Australia.

ANZ has signed a memorandum of understanding (MoU) with the China Development Bank (CDB) and a second agreement with the CDB, Aurizon Holdings and Baosteel Corporation. The MoUs were signed on the sidelines of the G20 Summit in Brisbane, which was attended by China's President Xi Jinping.

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The ANZ-CDB MoU will promote foreign direct investment into Australia from Chinese enterprises. It is also in line with China's policy to increase transparency and accountability for its outbound foreign investments, according to a release from ANZ. The two banks will aim to match corporate partners and provide financial services.

ANZ, CDB, Aurizon Holdings and Baosteel have signed an MoU for the potential development of the West Pilbara iron ore project. The project could produce tenders for mine development, iron ore processing and contracts for associated infrastructure. This includes a 280km railway and a new deepwater port in Anketell, Western Australia.

Aurizon Holdings and Baosteel are proponents of the proposed West Pilbara project, according to local media reports. The pair acquired the rights to procure the project after their \$1.4 billion takeover of Aquila Resources. Aquila is a US-based mining exploration company.

The West Pilbara project could be financed in a similar way to the \$10 billion Roy Hill iron ore mine also located in the Pilbara region. The Roy Hill project featured export financing debt and equity commitments from the Japan Bank for International Cooperation, the Export-Import Bank of Korea and the Export-Import Bank of the United States. It achieved financial close earlier this year.

China and Australia signed a free-trade agreement at the G20 Summit earlier this week.

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CO qnrtnl : Aurizon Holdings Limited | baois : Shanghai Baosteel Group Corp | dorval : Aurizon Mines Ltd | hclamn : Hecla Mining Co

IN i8150110 : Export-import Financing | i2111 : Iron Ore Mining | i211 : Metal Ore Mining | i22 : Primary Metals | i221 : Iron/Steel/Ferroalloys | ibnk : Banking/Credit | i81501 : Credit Types/Services | ibasicm : Basic Materials/Resources | ifinal : Financial Services | imet : Mining/Quarrying | i71 : Railroads | icargo : Freight/Cargo Transport | igoldm : Gold Ore Mining | irailtr : Road/Rail Transport | irfrgt : Railroad Freight | isteel : Steel Production | itsp : Transportation/Shipping

NS cpartn : Partnerships/Collaborations | c11 : Plans/Strategy | ccat : Corporate/Industrial News

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

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