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HD Fortescue Metals Group Magnetite Project Okayed

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SHANGHAI, June 24, SinoCast -- Foreign media said that Australia has approved plans of Fortescue Metals Group Ltd. (FMG) to exploit a magnetite in West Australia with an operational period longer than 40 years.

FMG and Baosteel Group will carry produced magnetite to Port Headland and then export to Asia. The **Chinese** steel-maker holds a minority **stake** in the project.

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Last August, Formosa Plastics Group from Taiwan agreed to spend USD 1.15 **billion** in getting a 31% **stake** in the magnetite, whose **iron** ores will be supplied to its steel plant in Vietnam that is scheduled to start production in 2015.

CO ambol : Fortescue Metals Group Ltd | fpgtai : Formosa Plastics Group

IN i22 : Primary Metals | ibasicm : Basic Materials/Resources | i211 : Metal Ore Mining | i25 : Chemicals | imet : Mining/Quarrying

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

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