

SE Infrastructure
HD Adani moves a step further in \$15.4B Australian coal & rail project

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WC 301 words

PD 9 May 2014

SN VC Circle

SC MMVVCC

LA English

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Earlier media reports had suggested the company is planning to sell half its stake in the project and was in negotiations with a few Chinese firms.

Gautam Adani-led Adani Enterprises has received approval from a local government in Australia for a A\$16.5 billion (\$15.4 billion) coal and rail project which has the potential to become one of the biggest coal mines in the world.

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The mega Carmichael Coal Mine & Rail project is located at Queensland state and the local government approved the project on Thursday. Adani, however, faces some more challenges besides a green signal from the federal government to execute the project.

Earlier media reports had suggested the company is planning to sell half its stake in the project and was in negotiations with China Rail Corporation and another unnamed Chinese company.

The Carmichael Mine and Rail project will produce up to 60 million tonnes of coal per annum and is expected to operate for 90 years. The rail project aims to sort out the problem of infrastructure and transportation of coal from the Galilee Basin.

"We welcome the decision of the Queensland Government and this allows us to move to the next stage of the project, ensuring that local and regional communities continue to be involved in the development of our projects and share the economic benefits," said Gautam Adani, chairman of the Adani Group.

The group planned to start production soon and start exporting thermal coal by 2016. The initial production is expected 15 million tonnes per year.

Adani Enterprises' scrip closed at Rs 423 a share, down 1.19 per cent on the BSE in a flat Mumbai market on Thursday.

(Edited by Joby Puthuparampil Johnson)

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IN i8396 : Diversified Holding Companies | ibcs : Business/Consumer Services

NS c18 : Ownership Changes | cactio : Corporate Actions | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcipin : FC&E Industry News Filter

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

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AN Document MMVVCC0020140508ea58000dy