

HD Report: India's Adani looking to sell half of **stake** in Australian **coal** project

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India's Adani Group is looking to sell half of its **stake** in the multibillion-dollar Carmichael **coal** mine project in Queensland, Australia, and a couple of **Chinese** companies are interested, the Business Standard of India reported March 15.

A senior Adani executive told the publication that the group is in talks with the **China** Rail Corp. and another **Chinese company**, but no deal has been finalized yet.

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The Carmichael project involves developing a greenfield open-cut **coal** mine and an underground **coal** mine in the Galilee Basin, supported by rail facilities connecting to the existing Goonyella rail system, on which the **coal** will move to export facilities at Hay Point. The 60-**million**-tonne-per-year **coal** project is expected to start exporting **coal** in 2017, the report said.

According to the report, the Carmichael mine still needs investment of about \$5 **billion**.

CO adexns : Adani Enterprises Ltd

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