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HD FIRB OK for Baosteel bid for Aquila
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LP THE Foreign Investment Review Board has given the green light to Chinese giant Baosteel's \$1.4 billion bid for Aquila Resources.

Boasteel teamed up with Brisbane-based freight giant Aurizon earlier this month to launch a \$3.40-a-share offer for the iron ore and coal focused company.

^{TD} The target is yet to make a formal recommendation to its shareholders, other than to take no action while it reviews the bidder's statement.

The bidders told the market they had each received letters from FIRB today advising that there is no objection to the acquisition of Aquila.

"We are extremely pleased that the FIRB conditions for this transaction have been fulfilled, which further reduces the already limited conditionality associated with the offer," Baosteel Resources chairman Zhihao Dai said.

Aurizon chief executive Lance Hockridge said the offer is the first step in a potential pathway to co-investment in resources and greenfield infrastructure.

He added it represented a great opportunity to co-develop world-class rail and port infrastructure in Australia, and in the process generate new jobs, boost national exports and deliver to government significant royalty revenue.

There are no Chinese regulatory approvals or funding conditions associated with the offer.

Shares in Aquila are trading around \$3.49 a share.

CO aqures : Aquila Resources Ltd. | baouis : Shanghai Baosteel Group Corp

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