

Saudi Arabia launches \$35 billion Minerals Hub



Saudi Arabia's King Salman launched a USD 35 billion minerals and commodities complex in the Eastern Province, according to local media reports. Ras Al Khair, which has been 10 years in the making, is expected

to play a central role in the development of key non-oil industries in Saudi Arabia – integral to implementation of the kingdom's Vision 2030 economic diversification strategy.

The new industrial 'city' houses

aluminium and phosphate production facilities, supported by infrastructure including a 1,400-kilometer railway connecting to the main mines in the country, a major port supporting export operations, one of the world's largest desalination and power plants and a fully functioning village for workers, Saudi Gazette reported.

Among the facilities is an aluminium refinery, smelter and rolling mill operated Madden Aluminium, a \$10.8 billion joint venture between Saudi Arabia's Maaden and Alcoa. It also has a recycling plant for drinks cans.

Maaden also operates a phosphate fertiliser plant at Ras Al Khair, in a joint venture with the Saudi Basic Industries Corporation (SABIC).

The commodities complex is situated adjacent to the \$800 million port at Ras Al Khair, developed by Saudi Ports Authority and built to serve as an export hub for petrochemical, phosphate and aluminium products.

Rio suspends copper shipments across Chinese border

Rio Tinto has suspended moving copper concentrates from its giant Oyu Tolgoi copper mine in Mongolia



across the Chinese border. The indefinite suspension followed the introduction of new fees on the border between the two countries.

While the new fees were seen as an attempt by regional governments to boost their coffers, they also followed a flare-up in diplomatic relations after visit of Tibetan spiritual leader, the Dalai Lama, to the Mongolian capital Ulaanbaatar.

Rio operates Oyu Tolgoi which is 66% owned by its listed Canadian subsidiary and 34% by the Mongolian Govt. Oyu Tolgoi is the main source of revenue for Mongolia, increasing the pressure for a quick resolution of the dispute.

UAE's aluminium industry undeterred by slide in oil price – Sheikh Hamdan

HH Sheikh Hamdan bin Rashid Al Maktoum, Deputy Ruler of Dubai, UAE Minister of Finance and Chairman of Dubai Aluminium said that the decline in world oil prices is good for the aluminium industry but does not help the national micro-economy.

Sheikh Hamdan made the statement on the sidelines of the 20th Arab International Aluminium Conference and further said that "Due to the slump in oil prices, many aluminium smelters are replacing oil with natural gas and clean coal in running their operations."

He noted that "While some global smelters have stopped growing and others plunged into recession, aluminium plants in the UAE and GCC are evolving and expanding into other world markets."

He affirmed that "There is no glut in the UAE market and our prime objective is to market our products."

Commenting on the slump in the Chinese economy, he said that "We have our markets



HH SHEIKH HAMDAN BIN RASHID AL MAKTOUM

Deputy Ruler of Dubai, UAE Minister of Finance and Chairman of Dubai Aluminium

and they have theirs but the race is always on how to produce and distribute products. The demand and supply equation has seen drastic shifts, but the rise and fall in prices is driven by the supply and demand curve."