

Rio Tinto and Minmetals formalise joint venture for mineral exploration



Rio Tinto and Minmetals have today formalised a Joint Venture Contract to establish a 50:50 joint venture to explore for world-class mineral deposits in China. It follows a Technical Collaboration Contract signed in November 2017 when both parties committed to a collaborative partnership in mineral exploration. The joint venture is subject to regulatory approvals.

Rio Tinto chief executive J-S Jacques and China Minmetals president Guo Wenqing witnessed the signing of the Joint Venture Contract by Rio Tinto Minerals Development Limited and

Minmetals Exploration & Development Company Limited.

Rio Tinto chief executive J-S Jacques said, "The formalisation of the exploration joint venture is an important milestone in our growing partnership with China and Minmetals, who is an increasingly important player in the global mining industry. Our complementary strengths in exploration put us in the best possible position to find metals and minerals essential to human progress."

China Minmetals Corporation president Guo Wenqing said, "The collaboration is very significant to Minmetals. Rio Tinto has rich prospecting experience and great discoveries worldwide, while Minmetals has solid technical expertise and extensive experience – the two strong partners will drive breakthroughs, pioneer progress, and promote the exchanges and collaboration of the global resource industry."

The immediate priority for the joint venture will be mineral targets in China that are identified under the Technical Collaboration Agreement. The future collaboration of the parties will expand to exploration of global resources.

The registered capital of the joint venture will be RMB200M (US\$31.3 million) with initial contributions of RMB35M (US\$5.5 million) by each party within approximately 6 months of establishment of the joint venture. Any further capital contributions will be subject to unanimous approval of the parties and linked to agreed target areas.

Minmetals is considered to be a related party of Rio Tinto plc under the UK's Financial Conduct Authority Listing Rules. The entry into the joint venture is a smaller related party transaction, falling within UK Financial Conduct Authority Listing Rule 11.1.10R.

Aluminium Consumption in India to triple by 2030: Dr. Chand in Mumbai Road Show

Aiming to increase its foothold in the Aluminium industry, NALCO, organized a Meet of customers and vendors in the Western region in Mumbai.

Addressing the large gathering in the financial capital, Dr. Tapan Kumar Chand, CMD, NALCO, said, "Consumption of Aluminium in India will see a quantum jump by 2030 and the country has to enhance its production to meet the demand." The Meet with customers and vendors of western region is one among a series of meets planned across the country.

Dr. Chand thanked the loyal base of customers and vendors for standing by NALCO through thick and thin and said that India will have more than double of the existing Aluminium consumption per person per year by 2030. "Loyalty of NALCO's Customers and suppliers is one of the drivers of our success," said Dr.



Chand. It may be noted NALCO has registered one of its strongest performances in 2017-18, clocking more than 100% growth i.e., Rs. 1342.19 crore against Rs. 669 crore in previous year.

Appraising the gathering about NALCO's roadmap, Dr. Chand added, "NALCO shall be adopting the latest technology for its upcoming Smelter plant which will result in more than two fold increase in productivity. Our new business model and upcoming projects like expansion of Alumina Refinery at Damanjodi, brownfield expansion of

Smelter, caustic soda plant at Gujarat etc, will help the Company's growth momentum."

Dr. Chand also provided an overview about the global Aluminium sector and stressed that the internals of NALCO are strong enough to withstand fluctuations in the business environment. Dr. Chand said that the smart cities coming up in the country will be green cities and Aluminium will be in high demand in future. Also, concepts like high speed trains will use large amount of Aluminium.

Dr. T.K.Chand was also felicitated by the customers and vendors during the Meet. Amongst others, P.K.Mishra, Director (Commercial) addressed the Meet while S. Samantray, ED (Marketing) welcomed the delegates.

This section is a compilation from various company press releases, business dailies, trade publications and Industry Websites.