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Mongolia Signs Coal Deal

By The Moscow Times

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SHANGHAI — Erdenes Tavan Tolgoi, the Mongolian state-run company developing part of the country's biggest coal reserve, signed a $250 million supply contract with companies including Aluminum Corp. of China.

Erdenes TT agreed to sell coal to Chinese buyers including Chalco, as the company is also known, and Jinan Iron & Steel, said Baasangombo Enebish, executive director of Erdenes MGL, parent company of Erdenes TT. The Chinese companies, in turn, agreed to resell 30 percent of the coal to Japan's Mitsui and Itochu and Korea Resources Corp.

The agreements were signed Tuesday in Ulan Bator, Enebish said, without specifying the quantity and price. The coal will come from the east Tsankhi area, part of the Tavan Tolgoi field where mining began earlier this year.

(Bloomberg)

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