

Iron Ore Industry in China

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Abstracts

China is the largest importer of iron ore in the world, accounting for about a third of the global market. China's iron ore production increased 22% to 1,071.6 Mt in 2010. The iron and steel industry in China has been stimulated by strong domestic demand, particularly from the construction industry, manufacturing and automotive sectors, hence the rapid growth of the iron and steel industry in recent years. The government reduced the resource tax on iron ore by 40% for those vertically-integrated entities involved in both mining and metallurgical processing. The tax reduction was in line with the government's policy to promote integrated iron and steel operations, balance the tax burden among different enterprises and encourage competition.

China has extensive reserves of iron ore, but the quality and the ferrous content are not good enough. The iron content in Chinese mines is in the range of 20-40%, compared to over 60% in Brazil, India and Australia. China's iron ore deposits are concentrated mainly in the northern and northeastern provinces of the country. The provinces of Hebei, Liaoning and Sichuan have combined iron ore reserves of 13.5 billion metric tons.

Small pockets of reserves can also be found in Inner Mongolia, Shandong, Anhui, Shanxi and others Northern provinces of China. Iron ore mines in China are generally operated as captive mines, owned by steel manufacturers such as China Minmetals Corporation, Anshan Iron and Steel Group Corporation, Wuhan Iron and Steel Corporation, Shougang Corporation and Taiyuan Iron and Steel Company. Wuhan Iron and Steel Corporation and Shougang Corporation are state-owned companies.

Illegal iron ore mining in China has become a major obstacle to the overall iron ore industry in the country. There are several mines which are not legally registered, which poses the greater challenge of regulating the mining industry in China. In 2008, the Tashan iron ore mine disaster in Shanxi's Xiangfen province led to the death of over

250 miners. The mine reportedly was operating without valid licenses, the mine's liquid iron ore dump was built illegally and had not been properly inspected.

Taiyou Research analyzes this growing industry in its report *Iron Ore Industry in China*.

The report begins with an analysis of China being one of the largest producer and exporter of iron ore in the world. We analyze production and consumption statistics of the industry, the import/export scenario of iron ore in China, the country's reserves of iron ore, and many other factors. Factors impacting the industry are also analyzed in this report.

While discussing the main regulatory bodies in China, the report takes a detailed look at the various laws governing the industry, permit and licensing methods, as well as other laws consisting of numerous taxation structure for the industry.

Future outlook of the iron ore industry in China has been discussed in the report and an in depth study has been made of the role played by the major players in the industry, such as Anshan Iron & Steel, Wuhan Iron & Steel, China Minmetals, etc., with their ongoing and future projects, main sphere of business and competitive edge being analyzed in the report.

Taiyou Research's analysis of the *Iron Ore Industry in China* is a cutting-edge offering on this growing industry.

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