

Aquila signs MoU with China Development Bank

By: Esmarie Swanepoel
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PERTH (miningweekly.com) – Diversified mining company Aquila Resources has signed a memorandum of understanding (MoU) with the China Development Bank to expand the bank's business in Australia.

Aquila said in a statement on Monday that the MoU would provide opportunities for a mutually beneficial arrangement for project financing and financial services.

The China Development Bank would also actively support Aquila in both its Australian and Chinese markets through investing in, and financing of Aquila's various projects.

"The principles of cooperation, provided for in the MoU, are based on equality and mutual benefit and

provide support for projects that are consistent with the economic development plans and bilateral diplomatic trade development strategies between China and Australia," Aquila executive chairperson Tony Poli said.

He added that the MoU also provided Aquila with a further opportunity to enhance its business connections with the rapidly growing Chinese economy, and to increase its profile in China as it continued to pursue its domestic and global growth strategy.

Projects that would most likely be affected by the MOU include the Isaac Plains and Washpool coal projects, as well as the Eagle Downs hard coking coal projects, all within Queensland. The West Pilbara iron-ore project could also be affected.

The China Development Bank is a strategic partner of Aquila shareholder Boasteel. The financial institution operates under the direct jurisdiction of the State Council, and has, to date, issued loans totalling more than 1,6-trillion yuan to fund over 4 000 development projects.