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# China to accelerate domestic iron ore exploration to secure domestic supply: CISA

By Global Times

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A worker is busy working at the production line of a special steel production enterprise in Haibowan District of Wuhai City, north China's Inner Mongolia Autonomous Region, April 22, 2020. (Photo: Xinhua)


China Iron and Steel Association (CISA) vowed on Thursday to accelerate development of domestic iron ore source and the construction of overseas iron mines invested by Chinese companies in order to secure the country's iron and steel supply during the 14th Five-Year Plan 2021-25.

Shen Bin, president of CISA, said that the organization will take a series of measures to ensure iron ore supply, including increasing self-supply rate of iron ore, and enlarge the number of Chinese companies invested overseas iron ore mines in West Africa and West Australia.

Wang Guoqing, research director at the Beijing Lange Steel Information Research Center, told the Global Times on Thursday that the rising number of Chinese companies invested iron ore mines may ease Chinese iron ore importers' loss when the price of imported iron ore price continues to surge.

With the implementation of the new iron ore supply strategies, China's iron ore supply will be strengthened. CISA also issued several development reports and plans to do away with existed barriers that slow down domestic iron ore

output.

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China is the world largest iron ore buyer and imports 65 percent of global iron ore. According to Chinese financial information platform Jin10.com, Australia exports most of its iron ore to China.

CISA also vowed to improve nation's added-value tax mechanism for scrap steel, which may further ease the demand for iron ore.

The Tariff Department (Office of the Customs Tariff Commission of the State Council) announced on Thursday to increase export tariffs of ferrochrome and iron with high purity to 40 percent and 20 percent, respectively.

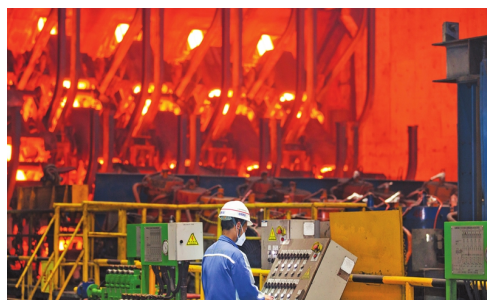
"The raising of export tariff of the steel products is to help nation's iron ore primarily used in meeting domestic demand," said Wang.

She noted that the export tariffs of steel products were also raised in May and the series of adjustments are in keeping to country's carbon emission reduction plan.

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