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## Chinalco: China resource industry sees opportunity amid global crisis

### Special Report: Global Financial Crisis

BEIJING, Jan. 2 (Xinhua) -- Some Chinese mineral giants see the global economic slowdown as a blessing in disguise.

"The crisis presents a rare opportunity for our domestic companies to initiate cooperation with foreign enterprises," said Xiao Yaqing, general manager with state-owned Aluminum Corp. of China (Chinalco), in an outlook for *Caijing Magazine's* 2008 yearbook.

"When the time is ripe, overseas acquisitions, strategic investments and joint development could all be considered."

Statistics from the December issue of *Caijing* showed that 2008 has seen a leap in the number of overseas acquisitions by China's metal, mining and energy companies. These include share purchases and exploration licenses.

Seven transactions were completed and three remain in progress. There were five such cases in the past three years. About 10 major nonferrous metal companies, including Chinalco, are considering further overseas mergers and acquisitions.

The acquisition strategy was in line with the government's policy to encourage state-owned companies to invest in foreign mining companies to secure mineral resources.

According to Xiao, China's material and energy enterprises should have a role in global resource allocation.

"We have long been providing products to other countries with our own natural resources. Now it's time to contribute to the world economy with world resources," he said.

