

Xinhua. 2012. "Chinalco eyes USD1 bln HK IPO for Peru copper mine, report".

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BEIJING, Jan. 11 (Xinhua) -- Aluminum Corp. of China (Chinalco), China's top producer of aluminum, would list its Peruvian copper mining assets in Hong Kong in 2012 in a deal which could raise up to 1 billion U.S. dollars, a person in charge of the company's overseas business confirmed on Monday to the 21st Century Business Herald.

Earlier, the IFR under Thomson Reuters reported that Chinalco planned to spin off more assets for stock listing in Hong Kong, and BNP Paribas, China International Capital Co. Ltd (CICC) and Morgan Stanley had been appointed to arrange the transaction.

Xiong Weiping, board chairman of the Chinalco, said earlier that the company would spin off its assets to go public in Hong Kong at the right time in a bid to develop its overseas business.

Chinalco aimed to raise the ratio of its overseas assets to 35 percent in 5-10 years via external financing, Xiong said.

The asset of the unit to be listed is the Toromocho copper mine in Peru, which expects a total investment of 2.2 billion U.S. dollars. The copper mine owns 12 million tons of equivalent metal resources, which will produce 250,000 tons of copper annually, equivalent to 30 percent of the annual output of the copper concentrates in China.

The Beijing-based Chinalco is the state-owned parent of Chalco (ACH.NYSE; 601600.SH; 02600.HK). (Edited by Hu Pingchao, hupingchao@xinhua.org)