

## COMMODITIES

# Drive to cut iron ore prices

The government has developed a two-prong strategy to drive down the price of iron ore in South Africa, which involves establishing a public-private partnership competitor to the virtual steel monopoly of ArcelorMittal South Africa while ensuring there is an adequate supply of raw material for local beneficiation. It was hoped that a new multibillion-rand steel mill, to be built by the Industrial Development Corporation with as yet unnamed international investors, would be “ready to go” into the building phase in about a year, Department of Trade and Industry chief director Garth Strachan said yesterday. – Donwald Pressly