

Mittal's stake in Australian firm skips mandatory review

By acquiring a 14.9 percent stake in a Queensland-based coal-mining firm, the London-based L.N. Mittal can avoid a mandatory appraisal by the country's Foreign Investment Review Board, news reports here say.

The steel magnate's AreclorMittal Wednesday announced that it was picking up the stake - just short of the 15 percent that would have triggered the appraisal - in Macarthur Coal. Areclor Mittal is also the mining firm's biggest customer.

The Sydney Morning Herald also said that the acquisition will also be able to block further acquisition by Chinese company CITIC Resources in Macarthur, over and above the 17.7 percent stake it already holds in the Queensland-based firm.

Macarthur had also been in talks with Anglo-Swiss Xstrata Coal and there had been interest from larger miners like BHP-Billiton and Rip Tinto, newspapers here added.

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