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Chile: $900 Million Contract For Iron Pellets With Malaysian State-run Steel Company

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On June 24, the local media reported that the Malaysian government-owned Perwaja Steel Sdn. Bhd. signed a $900 million contract with the Compania Minera del Pacifico (CMP) S.A. for the purchase of 1.5 million tonnes of iron pellets. The agreement specifies delivery over a 10-year period beginning in 1993. Top executives of the two companies signed the contract in Santiago during an official visit by Malaysian Prime Minister Mahathir Mohamad. The contract will ensure that Perwaja, based in north eastern Trengganu state, receives a continuous supply of raw material for steel production. According to Malaysian officials, Perwaja also imports pellets from Sweden. The contract makes Perwaja CMP's single biggest customer. (Basic data from AFP, 06/24/91)

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