



MINING GIANTS UNITE ON SINGLE INTERNET PLATFORM

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Live transactions planned for Q3 2001

In a global first, four giants in the metals and mining industry have announced that they are to conduct cross-border trade transactions on a single electronic platform. The four companies; BHP Billiton, Rio Tinto, POSCO and Nippon Steel; expect to see significant savings in time and money by implementing e-business system bolero.net on exports later this year.

Since the New Year, pilot trials have been carried out involving BHP Billiton; Rio Tinto subsidiary, Hamersley Iron; South Korean steel company POSCO and Japan's Nippon Steel on exports of iron ore and coal from Australia to Japan and South Korea. The four organisations will start using the Bolero System for live exports in Q3 2001.

According to bolero.net commercial director, Peter Scott, "This is an extremely significant development for the metals and mining industry. Where previously a "tower of babel" of incompatible standards existed, through bolero.net major competitors have agreed on a common way of doing business over the Internet."

Benefits for the industry

POSCO said, "We expect to see large savings as a result of the faster transmission of documents, greater security and common standards. This is a 'first' for the steel industry and we would encourage other raw materials suppliers and steel makers to adopt the same platform."

According to a statement issued by Nippon Steel, "The industry stands to gain significant benefits by adopting bolero.net. Nippon Steel will be encouraging other trading partners to participate in this initiative as we are keen to use the Bolero System to conduct trade with other suppliers and companies."

For further information

Dirk Singer or Daisy Turville-Petre at the bolero.net press office
Tel +44(0)207 360 6061 / media@bolero.net