



## **Bulk Carriers Combine To Support \$500 million Metals And Mining Deal**

4 January 2002

bolero.net today announced that five Korean bulk carriers had signed up to the system. From next month they will be taking part in a trading chain with Korean steel company Posco, and metals and mining giants BHP Billiton and Rio Tinto.

This will see 25m tons of imported iron ore and coal, valued at \$500 million, sent from Australia to Korea. All contractual, settlement and fulfilment details will be processed electronically through the Bolero System.

The five Korean bulk carriers are Hyundai Merchant Marine, Hanjin Shipping, Korea Shipping, Keoyang Shipping and Pan Ocean Shipping. Posco and Japan's Nippon Steel, the world's two largest steel producers, announced in August that they were starting trials with BHP Billiton and Rio Tinto. With this announcement the companies are moving from test to 'live' status.

Following the trials, Posco released a statement saying that the company expected to see a reduction in the financial and time cost involved in certification, data management, and greater security in its business transactions.

According to bolero.net commercial director Peter Scott, "This is the first time bolero.net has been used by the dry bulk shipping community and we see it as a significant move in our development. The move also signals our continued commitment to increasing our market share in the region, with many of our largest live implementations so far taking place with Asia Pacific transaction chains."

Companies that are members of the Bolero Community now handle the majority of the world's iron ore production. In addition to BHP Billiton and Rio Tinto, this includes Brazilian company CVRD, which signed up to the system in October.

Although initially restricted to coal and iron ore, Posco expects to use The Bolero System to import other raw materials in the future.

For further information, please contact:  
Dirk Singer or Daisy Turville-Petre at bolero.net  
Tel +44(0)207 360 6061 / [media@bolero.net](mailto:media@bolero.net)