

MEDIA RELEASE



JAPANESE IRON ORE NEGOTIATIONS

Statement by the Acting Prime Minister and Minister for Trade and Resources, Mr Anthony

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I am very pleased that the price for iron ore for delivery to Japan by the Mt Newman partners in the year commencing 1 April 1980 will rise by about 20%.

This increase, together with last year's increase, will go some way towards the achievement of a more realistic price level for iron ore.

The settlement is consistent with increases achieved by the major suppliers to the European market.

I am extremely pleased that, as in 1979, the negotiations have been completed well before the commencement of the new ore year in April - unlike earlier years when they dragged on for many months.

Canberra

6th February, 1980