



Australian Government
Foreign Investment Review Board

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13 December 2007
File: F2007/07101

s22

Dear s22

I refer to your letter of 14 November 2007 (your ref: WRS:DKJ251975) concerning the acquisition by the CITIC Pacific Limited Group of Korean Steel Pty Ltd (Korean) and of mining lease areas from Korean and Sino Iron Holdings Pty Ltd.

There are no objections to this proposal in terms of the Government's foreign investment policy.¹

Yours sincerely
s22

Foreign Investment Review Board Secretariat

¹ The Australian Government is committed to the promotion and implementation of the *OECD Guidelines for Multinational Enterprises*. For more information on the Guidelines, please see the attachment to this letter.

OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES

The *OECD Guidelines for Multinational Enterprises* (the Guidelines) encourage multinational enterprises operating in Australia and overseas to be good corporate citizens. The Guidelines provide voluntary principles and standards consistent with the laws applying in the respective host country. The Australian Government encourages Australian enterprises to observe the Guidelines wherever they operate, while taking into account the particular circumstances of each host country.

The Guidelines provide recommendations on a broad range of issues including:

- employment and industrial relations — recognising fundamental rights at work and international labour standards as set out by the International Labour Organisation;
- the environment — recognising the objectives contained in the Rio Declaration on Environment and Development and the importance of sound environmental management to improve sustainable development;
- human rights — recognising the Universal Declaration of Human Rights;
- combating bribery and corruption;
- corporate disclosure;
- competition;
- taxation;
- consumer interests; and
- science and technology.

The Australian Government has established a National Contact Point to implement and promote the Guidelines to Australian businesses and other interested parties. Australia's National Contact Point (ANCP) is the Executive Member of the Foreign Investment Review Board.

The Guidelines contain a formal review mechanism, which provides for an examination of a multinational enterprise's conduct where that conduct is claimed to be contrary to the Guidelines. Such an examination is termed a 'specific instance' and it is conducted by the ANCP.

Further information on the ANCP and the specific instance process or the *OECD Guidelines for Multinational Enterprises* can be obtained from www.ausncp.gov.au. Queries on the Guidelines or the activities of the ANCP can be directed to:

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