



State-owned Assets Supervision and Administration Commission of the State Council(SASAC), the People's Republic of China

Xiao Yaqing meets with Founder and Chairman of Ivanhoe Capital Corporation Robert Friedland and his associates

On June 8, 2017, Chairman of the State-owned Assets Supervision and Administration Commission of the State Council (SASAC) Xiao Yaqing met with Mr. Robert Friedland, Founder and Chairman of Ivanhoe Capital Corporation, and his associates.

After expressing welcome to the delegation, Xiao Yaqing said that recent years have seen Chinese central state-owned enterprises (SOEs) proactively implementing the new development concept put forward by Chinese President Xi Jinping. In pursuit of green development, the central SOEs achieved remarkable results through their tremendous efforts in the development of a circular economy while striving to build enterprises that are resource-efficient and environment-friendly. At present, China's economic development is stable with great market potential. The SASAC is now further boosting the operations, synergies and creativity of the central SOEs, and at the same time accelerating industrial restructuring and shifting focus on becoming stronger and bigger to enhance the influence of the industry. Ivanhoe is a world-renowned pioneer of the mining industry. The SASAC supports the long-term, close cooperation between central SOEs and Ivanhoe in different aspects, including mining, energy storage, clean energy and technology research and development.

Mr. Friedland stated that China has achieved great economic success in the past 30 years with major improvement in the living standard of its people. China has made significant contributions to the development and progress of the human race. Through the close cooperation in aspects such as energy storage technology, mine development and clean energy electric vehicles, Ivanhoe and the central SOEs will complement each other for mutual benefits, and set an important example of cooperation between China and Canada that will benefit the people of China with outstanding results. Mr. Friedland also provided a detailed introduction of Ivanhoe's business segments, operations and principal projects.

Also in attendance were heads from relevant departments of the SASAC.