

Rio Tinto to review future of New Zealand's Aluminium Smelter

23 October 2019

Rio Tinto will conduct a strategic review of its interest in New Zealand's Aluminium Smelter (NZAS) at Tiwai Point, to determine the operation's ongoing viability and competitive position.

Under current market conditions and with high energy costs, we expect the short to medium outlook for the aluminium industry to be challenging and this asset to continue to be unprofitable. Rio Tinto intends to hold discussions with the Government of New Zealand and energy providers to explore options and identify economically viable solutions to find a pathway to profitability for the asset.

Rio Tinto Aluminium chief executive Alf Barrios said "The aluminium industry is currently facing significant headwinds with historically low prices due to an over-supplied market. This means that many aluminium providers are reviewing their positions.

"Rio Tinto will work with all stakeholders including the government, suppliers, communities and employees in order to find a solution that will ensure a profitable future for this plant."

The strategic review will consider all options, including curtailment and closure and will be complete in the first quarter in 2020.

NZAS is a joint venture between Rio Tinto (79.36%) and Sumitomo Chemical Company Limited (20.64%) and employs around 1000 people.

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