



Winning iron at the Olympics. Fresh charges of conflict of interest over giant Arctic iron mine

Frik Els | August 9, 2012



Mining Watch Canada, an NPO, tells the [CBC](#) that the Qikiqtani Inuit Association needs to adopt a code of conduct to rule out any conflicts of interest because the organization's president is on a junket at the London Olympics as a guest of ArcelorMittal this week.

Headed up by Indian billionaire Lakshmi Mittal, ArcelorMittal is the world's largest steel company and owns the majority of Baffinland Iron Mines Corp.

Baffinland's controversial Mary River project in the Qikiqtani Region of Nunavut almost 500 kilometre inside the Arctic circle is in the final stages of approval. Public hearings into the \$4 billion project wrapped up last month.

Baffinland was the subject of a furious bidding war between the Nunavut Iron Ore Acquisition Company and ArcelorMittal in 2010.

The India-based company ended up with 70% following its \$590 million takeover and Nunavut Iron Ore with the remainder after the two companies combined their offers.

Two former directors of Nunavut Iron Ore, Jowdat Waheed and Bruce Walter [have been charged with insider trading](#) by the Ontario Securities Commission with hearings scheduled for January next year.

Waheed worked as a consultant for Baffinland before launching the takeover bid and Walter is a well-known figure in Canada's mining circles with a dealmaking history that stretches back to the 1980s and the formation of the world's number one gold company Barrick.

Mary River is one of the world's richest and largest iron ore deposits containing approximately 365 million tonnes of high-grade ore that can be shipped with ice-breakers directly without requiring processing that produce tailings.

The opencast mine will produce some 18 million tonnes per year worth some \$2 billion at [today's prices](#).

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