

Albania mining: Jiangxi Copper China giant took over the Albanian copper

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Copper is considered the second most important metal in Albania, even though the industry in recent years, faced with falling prices in the international market, as well as some internal problems. According to official data, the export of copper from Albania in the last four years ranged between 30 and 40 million dollars per year. Of this amount, approximately 87% is produced in mines in Munela.

Through a financial transaction in Turkey, most of the Albanian copper reserves is transferred into hands of the Chinese giant "Jiangxi Koper", owned by the Chinese Government. A few days ago this company bought 50% stake in the company "Nesco Metal", which is 100% ownership of "Beralb" that major reserves of copper in Albania, or mines in Munela, Lakros, Karma as well as factory for the enrichment of copper in Fush-Arzi gained by concession from the Government.

Reserves' transfer into hands of the Chinese raises hopes for recovery in copper industry in Albania, bearing in mind that this is the second largest company in the world for the production of copper. Last year, the "Fortune Global" ranked Chinese company at 414th place of the 500 largest companies in the world with an annual turnover of 28 billion dollars, or more than twice of the Albanian GDP.