

China's Zijin to Take Over Serbian Copper Giant

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The Serbian government chosen the Chinese Zijin Mining Group as its strategic partner for the failing copper mining and smelting complex, RTB Bor.

China's Zijin will take a 63-per-cent share of Serbia's failing copper giant RTB Bor in return for offering a 1.26 billion US dollar business and investment plan that includes not laying off any of the 5,000 workers, the Serbian government said on Friday.

"The Chinese company's goals are ambitious but binding, which is of crucial importance for us," Serbia's Minister of Mining and Energy, Alesandar Antic, told the media.

Antic said the Chinese offer includes paying off 200 million dollars of RTB Bor's old debt, and investing 320 million more in the Cerovo copper mine, which he says would stabilise the company.

Resolving the fate of RTB Bor is part of Serbia's efforts to reform large public companies that have been piling up losses, as urged by the International Monetary Fund, IMF.

China has become a major investor in Serbia in recent years, with Chinese companies netting several infrastructure deals in the country.

In 2016, China's He Steel Group, one of the largest steel companies in the world, bought the Smederevo Steel Mill for 46 million euros.

Chinese investments in Serbia, not counting the RTB Bor deal, are already reportedly worth around 6 billion US dollars.

Source: balkaninsight