

Chinese Zijin Mining takes over Serbian copper mines & smelter RTB Bor

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B92 reported that China's Zijin Mining Group on Tuesday officially took over Serbia's copper mining and smelting complex RTB Bor, located in the east of the country. Minister of Mining and Energy Aleksandar Antic and Vice President and Executive Director of Zijin Mining George Fang signed the acquisition contract today. After the signing, Antic emphasized that this was a very important day for Serbia, RTB Bor and our economy, and voiced hope that Zijin Mining will start to work very quickly and efficiently, the government announced on its website.

He expressed his conviction that this is one of the best processes through which Serbia has passed in the period of privatization and strategic partnerships, which absolutely guarantees that RTB Bor will develop, have a strong investment policy, keep jobs and hire new people.

The Minister said that Zijin Mining on Monday paid USD 350 million to the account of RTB Bor, thus acquiring the ownership of 63 percent, and added that the Chinese company will pay RTB's USD 200 million debt in the next two days.

Source: steelguru