

Serbia: Huadian China eyes Kovin coal mine investment

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Another Chinese company Huadian awaits the decision on its investment offer for development of Kovin coal mine.

Coal mine Kovin awaits the entrance of Chinese investors which announced 1,15 billion EUR initial investment into mine modernization and production increase.

Chinese companies China Huadian and Tianin Dredging are awaiting the decision from Serbian Ministry of economy on the proposed MoU on strategic partnership, which includes the investment into underwater coal exploration, and construction of coal fired power plant 700MW.

According to the reports from local Blic daily pending decision is delayed from economy ministry but reasons are unclear. Ministry claims that decision lies on the Ministry of energy and mining.

Chinese companies offer investments into coal mine which has confirmed reserves for another 20 years of exploration.

Ministry of energy and mining claim that coal mine reserves have to be verified by regional Vojvodina government, which has its own secretariat for mining.

Representatives of Kovin mine stated that Serbia should decide fast on this Chinese offer as the incomes would be significant from this project. Only from electricity sales Serbian budget would get 50MEUR per year for VAT and with construction of power plant 700 people would be employed, transmits Serbia-energy.eu