

Serbia mining: Russia copper company interested in acquisition of Copper mine Bor

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"In the near future, potentially MSB "Bor" could be the best and the most profitable company in Serbia, bearing in mind its reserves of copper and gold," says Milan Popovic who announced the entrance of Russian copper company as new Bor mining co owner.

Businessman Milan Popovic said that he was interested to buy a majority stake of MSB "Bor" with the enterprise "Russian copper company". In the near future, potentially MSB "Bor" could be the best and the most profitable company in Serbia, bearing in mind its reserves of copper and gold, Popovic said. According to him, the state should not allow the company to fall apart, but it should sit down at the table and talk with potential investors.

"I would like to take part in these discussions, together with my partners from Russia. They are among the biggest investors in the copper industry", Popovic was precise. He said that in MSB "Bor", should have invested half a billion euros and 300 million euros in the construction of the smelter, and 200 million in "conquest of new mines."

"As far as MSB "Bor", a proof of its bright future is in the copper price, which will continue to grow in perspective," said Popovic.

MSB "Bor" is in the process of restructuring, according to unofficial information, the debts of the company are around one billion euros. However, the data on operations of MSB "Bor" in the first quarter in this year, show that it has been produced 9,200 tons of copper cathodes, as well as the production of gold and silver were higher than planned.

"As planned, in the period January-March of 2014, in Bor's basin mines were excavated 4.44 million tons of ore and by processing were obtained 9,686 tons of copper in concentrate," said in the biggest Serbian producer of copper and precious metals.



Source; Serbia Energy