

Serbian mining ministry said Serbia would become Europe's second-largest copper producer once the mine kicks off operations, See News reported.

Cukaru Peki was originally slated to begin production in the summer of 2021, with an initial average copper output of 91,000 tonnes a year and annual gold production of about 200,000 ounces. The mine is now expected to start production in the fourth quarter of this year, gradually incrementing output until reaching a peak 135,000 tonnes of copper a year.

China-backed Serbia Zijin Mining, a wholly-owned subsidiary of Zijin, has obtained a permit from the Serbian government to start mining activities at the Cukaru Peki copper and gold mine, part of the Timok project, in the country's east.

Sebia's government anticipates the country's booming mining sector will start generating between 4% and 5% of its total GDP in less than 10 years, a significant increase from its current 2%.

Zijin's local subsidiary currently operates the country's sole copper complex - RTB Bor. The company had to temporarily halt work at the mine in April due to alleged breach of the country's environmental standards.

The unit was ordered to complete a wastewater treatment plant on priority at the mine to avoid polluting the River Pek, a tributary of the Danube.

Key market

Serbia Zijin Copper has committed to invest \$408 million this year, up from \$360 million in 2020, to overhaul and expand its four mines and a smelter.

The plan also includes improving environmental protection in the heavily polluted Bor region, in Serbia's east.

China has spent billions of euros in Serbia, mostly in the form of soft loans to finance highway and energy projects. The investments are part of Beijing's so-called belt and road initiative to open new foreign trade links for local companies.

Source: mining.com