

Zijin Bor Copper in Serbia plans to invest \$800 mln in expansion of its production capacity

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The Chinese group injected \$350 million in the capital of Serbian copper mining and smelting company RTB Bor in December 2018, acquiring majority ownership, and renamed it to Zijin Bor Copper. Serbian energy minister Aleksandar Antic has said that the Serbian unit of China's Zijin Mining Group - Zijin Bor Copper plans to invest \$800 million (731 million euro) in expansion of its production capacity this year and next.

The company intends to invest the sum in reconstruction of existing and opening of new mines, increasing the capacity of the copper smelter in Bor, and in environment protection activities, the energy ministry quoted Antic as saying in a press release.

Copper production at the Bor mining and smelting complex is progressing according to schedule despite the coronavirus outbreak in Serbia, Antic said during a meeting with the general manager of Zijin Bor Copper, Jian Ximing, in Belgrade.

In January, Zijin Bor Copper said it targets a profit of \$8.5 million this year. The company plans to process 437,000 tonnes of copper concentrate and produce 122,000 tonnes of anodes, 90,000 tonnes of cathodes, 370,000 tonnes of sulphuric acid, 1,833 kg of gold and 11.9 tonnes of silver in 2020.

Source: seenews.com