

Zijin company takes over majority share in Serbian copper company RTB Bor

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Serbia's competition protection authority approved the takeover of a 63 percent share in the Mining and Smelting Complex Bor by the Chinese company Zijin, which became the strategic partner of that company.

The authority's reasoning stated that the Zijin company never operated on the Serbian market so far, and they are expected to take over the RTB Bor management from the beginning of the next year.

The Zijin company offered to buy a 63-percent stake in the RTB Complex worth USD 1.26 billion (around EUR 1 billion), including a USD 350 million (around EUR 300 million) investment, RTB's USD 200 million (EUR 172 million) debt settlement, and to preserve 5,000 jobs.

The Strategic Partnership Agreement between the Government of Serbia, RTB Bor and the Zijin company was signed on September 17 during the visit of Serbia's delegation to China.

The company is obliged to pay USD 100 million (around EUR 860,000) by the end of this year and additional USD 350 million (around EUR 300 million), which will mostly go to the repayment of debts.

Source: rs.n1info