

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.

China's Zijin Mining Group expects mined copper production volume to increase by up to 11% in 2020. This increase is backed by the expansion of the company's production capacity in Serbia.

"Mined copper production volume will increase 7%-11% in 2020 benefiting from ramp-up of Bor copper mine in Serbia," Standard and Poor's said in a press release.

Production commencement of Timok gold-copper mine in Serbia and Kamo-a-Kakula copper mine in the Democratic Republic of the Congo will contribute to another 35%-40% copper volume addition in 2021, Standard and Poor's added.

The ratings agency has revised down the outlook on the 'BBB-' long-term issuer credit rating on Zijin to negative from stable, due to the risk that the global coronavirus pandemic or a disruption to new-projects ramp-up could derail the company's deleveraging trend in the next 24 months.

In January, Zijin Bor Copper, the Serbian unit of China's Zijin Mining Group, said it targets a profit of \$8.5 million (7.7 million euro) 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