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## Hindustan Copper smelter decision soon

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Reuters reported that India's Hindustan Copper Limited will decide by the end of November whether to re open its smelter in Rajasthan with time and money the key considerations.

Mr Shakeel Ahmed CMD said that "If we decide to open the smelter at Khetri it will take us 1 year and some INR 400 million. That's why we are not in a tearing hurry. But by the end of the month we will take a decision."

He added that the company was also looking for new sources of water for the smelter.

He added that the company has stepped up its sales of copper concentrates, the raw ingredients for making refined copper, so that profits are not hurt. We are not losing any money because the copper concentrates we are selling at a discount over LME price fetches us more money than we would have got by smelting and refining it at our unit.

Mr Ahmed said that the company has floated global tenders for the concentrates, although so far the buyers have been mostly big local players. Hindustan Copper aims to sell 42,000 tonnes of copper concentrates in 2009 from about 25,000 tonnes in 2008 to 2009. Our strength is concentrates. Nobody can take away that advantage from us. The company has mines in Rajasthan, Jharkhand in east India and Madhya Pradesh in central India. The company planned to develop 5 new mines in Rajasthan and Jharkhand and already had leases for some of these, and was also eyeing mines overseas.

He said that "In 6 months, we hope to have people developing these mines for us. Simultaneously, we are also working on expansion of the mine in Malanjkhand."

Closed since December 2008 because of slumping prices and a water shortage, the smelter in Khetri in north western Rajasthan state is the state run company's largest. It has an annual capacity of 31,000 tonnes of refined copper.

(Sourced from Reuters)

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