
NFCM plan to invest in Chambishi South mine in Zambia

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It is reported that Chinese run mining company, Non Ferrous Metals Mining Corporation plans to spend USD 500 million to invest in its Chambishi South mine in Zambia and increase copper ore output to 10,000 per day.

Mr Xu Ruiyong deputy CEO of China Non Ferrous Metal Industry's Foreign Engineering and Construction Company Africa Mining Plc said that exploration works which started about 2 years ago showed that the copper ore in the area was of high grade.

Briefing Mr Situmbeko Musokotwane Zambia's minister of finance and national development, who toured the mines about 420 kilometers from the capital Lusaka, Mr Ruiyong disclosed that some senior officials were currently in Beijing negotiating with shareholders on the design, policy and finances of the project to increase output from about 5,000 tonnes per day.

Mr Zan Baosen first vice GM of Zambia and China Economic and Trade Cooperation Zone commended that the Zambia government for the support it continued to render to the development of the Chambishi Economic Zone.

Mr Baosen said that Zambia China Economic and Trade Cooperation Zone officials would continue working towards creating jobs for Zambians and disclosed that over 4,000 Zambians have been employed in the zone and another 6,000 were expected to be employed once the zone was fully developed. He said that USD 600 million has already been spent on the development of the zone.

China and Zambia signed a mining agreement and a deal to set up a joint economic zone when President Mr Rupiah Banda visited China between February 24 and March 4. China, one of Zambia's leading co-operating partners said it plans to invest more than USD 1 Billion in the Chambishi economic zone to increase business in the Southern African country for mining and other technological equipment by 2012.

NFC last year commissioned a more than USD 230,000 copper smelter at Chambishi mine to process about 150,000 of copper concentrates.

(Filed by Mr Kapembwa Sinkamba SteelGuru Correspondent Zambia)

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