
Semirara Mining gets 15 year extension of coal contract

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It is reported that Philippine energy department has extended Semirara Mining Corporation's coal operating contract in Semirara Island by another 15 years.

Semirara was incorporated on February 26th 1980. It offered its shares to the public in 1983. On July 11th 1977, the government through the Energy Development Board, awarded a 35 year coal operating contract to a consortium that subsequently assigned the coal operating agreement to Semirara.

The coal operating contract, which was amended by an agreement dated June 8th 1983, gave it the exclusive right to conduct exploration, development and coal mining operations on Semirara Island until 2012.

Semirara Mining is looking at the possibility of expanding its export market to Korea, Japan and Taiwan in the wake of favorable coal prices in the world market.

Mr Isidro Consunji CEO of Semirara Mining said that it offered to export coal but no agreement had been firmed up. He added that it is focusing its attention on India, China and Hong Kong to support its targeted export of 1.5 million tonnes of coal in 2008. Semirara exported some 800,000 metric tons to these three countries.

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