

Zambia 'very close' to picking investor for Mopani copper mine - president

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26 Apr 2022

Zambia's government is close to finding a private investor for Mopani Copper Mines, President Hakainde Hichilema said on Monday, 25 April, in order to ramp up production at the mine, one of the biggest in the country.



Zambia's President Hakainde Hichilema. Source: Spencer Platt/Reuters

Zambia took on \$1.5bn in debt to buy Mopani from Glencore in January 2021 and has been looking ever since for a new investor for the mine, which needs significant investment to increase output.

"We believe that with Mopani Copper Mines we are very close but I don't want to be overambitious," Hichilema told a press conference in Lusaka.

Media allegations not true, says Hichilema

The president also denied reports that Zambia planned to hand back Konkola Copper Mines (KCM) to India's Vedanta Resources. Zambia's previous government seized KCM from Vedanta in 2019, appointing a provisional liquidator to manage it.

"I have seen media allegations that we want to give KCM to Vedanta – those are falsehoods, that's not true. We want to unlock KCM. It's a Zambian asset and nothing should stand in the way so that the people of the copperbelt and Zambia can benefit," Hichilema said.

Vedanta declined to comment on the president's remarks.



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Chris Mfula 7 Apr 2022



Hichilema added, however, that the KCM liquidator should never have been appointed.

"We are trying to remove that constraint so that we can now have a commercial solution at KCM," he said, without giving further details on what such a solution would look like.

Zambia's copper production fell by 4.5% in 2021 to 800,696 tonnes, national statistics showed last month, a drop which the Chamber of Mines attributed to a lack of investment due in part to an unattractive mining tax regime.

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