

Chinese mining firm Zijin Mining is interested in taking part in the privatisation of Serbian copper smelting and mining complex Rudarsko Topionicarski Basen Bor that government plans to announce in the second half of the year, reads the statement issued by the cabinet of Serbian President Aleksandar Vucic on March 12 after his meeting with representatives of the Chinese company.

RTB Bor is one of the largest burdens on Serbia's budget since the government's efforts to find a solution to make the company sustainable are taking longer than planned. One of the potential solutions — the one favoured by the government — is the sale of RTB Bor to a Chinese investor. RTB Bor is the main employer in eastern Serbia and its closure could sharply increase poverty in the region.

Representatives of the Zijin Mining Group have stated that they have serious development plans for RTB Bor, but also for the entire region, expressing their intention to invest hundreds of millions of dollars in modernisation of production and restructuring of the company, which would be organised in accordance with the highest world standards, reads the statement.

Vucic said on March 12 that the Chinese company is very welcome to take part in the upcoming tender having in mind the traditional friendship between the two countries. The most important Chinese investment in Serbia is Hebei Iron and Steel Group's acquisition of Zelezara Smederevo, the country's only steel mill and one of its leading exporters, in 2016. The acquisition saved 5,050 jobs.

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