

Construction of Kazandol, the first new mine to be opened in Macedonia in about 40 years, is set to begin mid next week. Ukrainian British company Sardich MC will invest EUR 35 million in the Valandovo area copper mine that is expected to export about EUR 20 million worth of ore each year.

In an interview with MIA, investors Gennady Sychoy and Bosko Sibinovski say that they have examined different locations across the world, with prospects in Cuba, South Africa and Spain, and have focused on Macedonia in 2012.

“In 2013 we decided to take part in the open bid for three possible mining sites. We explored the Macedonian mineral wealth and regulation in detail, the investment climate and construction possibilities, and eventually we decided to compete for three sites Kazandol, Petroshnica and Plavush”, says Sychoy, adding that he was drawn by both the mineral wealth, the investment climate and available infrastructure.

The company says that thanks to institutional support, it was able to complete the investment in 2.5 years, even though it expected that similar work would take between 5 and 7 years.

The site has 33 million tons of confirmed ore. Investors have detailed plans for extraction in the first seven years, and plan to work the mine for at least 20 years. Sibinovski adds that the mine will employ a total of 250 people, and will treat the ore with modern, automated Finnish method that reduces the danger of human error. The mine will support the budget, and the municipalities of Valandovo, Dojran and Bogdanci. Production should begin in a year, and the 99 percent pure copper cathodes will be sold at the European market.

The company plans to expand into an additional mine, as well as in a plant for rolling the copper and producing copper pipes and wires. Another potential mining site is in Staro Nagoricane, where the company is exploring potential finds that could be 10 times the size of Kazandol, and could include gold and silver, on top of copper.

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