

Miners and Government are seeking new investor for Macedonia biggest lead-zinc mines. Indominerals and metals owned lead and zinc mines Dobrevo and Toranica in Macedonia will be closed by the order of local Stip municipality court which decided to announce the bankruptcy of the local mining company.

Miners will be getting the salaries in the next 18 months. The Indian owner company was not paying the workers for last several years. Mining concession and exploration fees were neither paid to the state for period of one year. Bank accounts of local company are blocked on the amount of 1.9MEUR and estimated debt of local Indominerals Macedonia company are 8MEUR. Ministry of economy broke the concession contract with Indominerals.

Bankruptcy procedure for the mine company was initiated by Skoplje based Avtotehna company along with three other debt claimers. Indominerals privatized the mines in 2006 but recent events sealed their presence in Macedonia.

With the opening of bankruptcy conditions for reorganization are created for company to find the new owner and restart the production. The leader of the union for industry and mining, Pece Ristevski in statement for local medias says that bankruptcy means security for workers that their work will be valorized and there will be no uncertainty and agony. Maybe it sounds paradoxical, but the fact is that workers from these two mines wished bankruptcy taking into account the uncertainty that followed in recent months as result of the company's debts. The most important thing is that employees will be retained to work from the company and we are searching for new investors who will invest in mines, said Pece Ristevski.

This means that workers are safe, that all claims have will certainly be evaluated, but what is most important is that with the opening of bankruptcy proceedings for companies to create opportunities that will have interest in being able to undertake the operation of the mine. Bankruptcy is result of external debts of Indo minerals made abroad.