

Foreigners are most interested in the exploration of gold, then copper and polymetallic ores. The extracted quantity of gold in the whole world amounts to around 163,000 tons, which would fill a deeper Olympic pool. When it comes to gold reserves, Serbia occupies the 59th place in the world, it has 13.1 tons of gold. This is a cuboid with the dimensions of 1m x 1m x 66 centimeters.

In their quest for mineral resources, foreign companies, 47 of them, have occupied around 4.000 square kilometers of Serbia, an area somewhat bigger than the region of Srem. On the basis of this, in 2015, Serbia collected only 46,860,740 dinars. Rio Tinto, Dundee are already present as well as Canadian junior mining companies. Lundin mining recently announced takeover of Freeport share in copper gold project in eastern Serbia.

Positive example of successful foreign direct investment are mining operations of UK based Mineco Group which is operating its two lead zinc mines in Serbia and one in neighboring Bosnia. Mineco privatization of Rudnik mine was promoted by Government as most successful case of privatization, even in regional context Mineco seems to be success case story in mining industry.

Such small sum is the consequence of the low geological explorations fee, according to our source from the Government.

- The state opted for such policy after 2000 so as to attract foreign investors, and this trend has continued, which is not good. Our neighbors charge this fee as much as several times more and they collect much more money from smaller areas - says the source.

Mirjana Filipović, State Secretary in the Ministry of Mining, has indirectly confirmed that the sum that Serbia charges on the basis of geological explorations is not big.

- It is true that the participation of foreigners in geological explorations is dominant, and this on 3,842 square kilometers. It is their obligation to pay the fee for this in the amount of 10,000 dinars per square kilometer of exploration area, except in the cases when it is smaller than 0.5 km<sup>2</sup>, in which case the fee amounts to 5,000. These companies are not obliged to pay the mining leasing rate until they start the exploitation - says she.

It is uncertain at which kilometer the foreigners are going to find profitable reserves of gold or other metals. The only thing certain is that their machines are situated in 87 fields in the quest for mineral resources. It is estimated that Serbia lies on around two million tons of lead and zinc, several million tons of copper, around 20 tons of gold and as much as four billion tons of coal. However, Serbia is exploiting only three percent, because it has no money for explorations and for opening new mines. On the other hand, in the last ten years, multinational companies have invested several hundred million dollars in explorations, hoping that this money will return to them through exploitation in only a few years. This is

why they do not find it hard to suffer losses during exploitation.

For the professor of the Faculty of Mining and Geology in Belgrade, Rade Jelenković, this is no surprise.

- The road from the deposit to exploitation is expensive and long, even up to 15 years. We do not have money for this - says he.

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source: Serbia-energy.eu