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VIETNAM'S 1ST BAUXITE PLANT MAKES POSITIVE START DESPITE GLOOMY FORECASTS

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The construction site of Vietnam's second bauxite refinery plant in the central highlands province of Dak Nong. Photo: Manh Quan

The construction site of Vietnam's second bauxite refinery plant in the central highlands province of Dak Nong. Photo: Manh Quan

With exports of 490,000 tons of refined bauxite, or alumina, last year for US\$160 million, the Tan Rai Plant in the Central Highlands province of Lam Dong has proven "effective," Prime Minister Nguyen Tan Dung said this week.

He was commenting on a report by the Vietnam National Coal and Mining Industries Group (Vinacomin), which operates the country's sole alumina plant.

Vinacomin chairman Le Minh Chuan said his company signed contracts with 11 customers from several countries to sell alumina at an average price of \$326.5 per ton last year, one dollar higher than expected.

Tan Rai has a designed capacity of 650,000 tons of alumina a year, and has achieved 85-90 percent of that, Chuan said, adding that the plant would increase its output this year.

Meanwhile, the construction of a second plant at Nhan Co in the Central Highlands province of Dak Nong is more than two years behind schedule, partly due to difficulties in site acquisition since some local residents have refused to move, according to the Vinacomin report.

The plant, planned to be built at a cost of over VND16.82 trillion (\$775.85 million), is finally expected to begin trial production this year end.

Since long before Vinacomin started building Tan Rai in 2008 and Nhan Co two years later, local experts and the public alike were voicing objections to them, saying that the plants would be unsafe and economically inefficient.

A report by the industry ministry in February 2014 said that Tan Rai would likely make losses of VND176-258 billion a year until 2015 and Nhan Co until 2020, due to overspending and falling aluminum prices.

Vietnam has some 5.5 billion tons of bauxite reserves, considered the world's third largest behind only that of Guinea and Australia, according to a report by the US Geological Survey in 2009.

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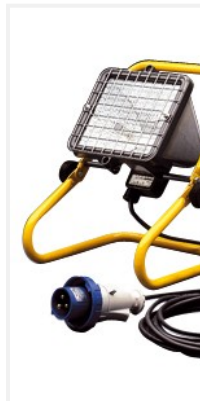
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