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Menu

Home

## Glencore to Invest \$950 Million Upgrading Mopani Copper Mine

Glencore Plc has revealed that it plans to invest \$950 million over three years to expand operations at its Mopani Copper Mines in Zambia, as part of the firm's exhaustive plan to pare costs and reduce debt.

The Swiss mining company last month announced it's halting production for 18 months in Zambia, Africa's second-largest copper producer, in response to a drop in prices for the red metal.

"We continue to employ over 10,000 people at Mopani, and will be investing \$950 million in site expansions and upgrades to extend the life of mine," Baar, Switzerland-based Glencore said Wednesday in an e-mailed response to questions.

Copper production costs at Mopani, the previously state-owned mines in which Glencore purchased a majority stake in 2000, are more than \$2.50 a pound. Glencore has said the upgrade will reduce the operation's costs to \$1.70 per pound, below the current spot price of about \$2.34 a pound.

Mopani employs more workers than any other private business in Zambia and its temporary shutdown will halt about 26 percent of the country's copper output. In addition to the 10,000 people employed by Glencore, another 10,000 work for mining contractors servicing the operations.

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