

## **Xinhua News Agency: CNMC to Boost Investment in Zambia**

Our correspondent was advised by China Nonferrous Metal Mining (Group) Co., Ltd\* (hereinafter abbreviated as “CNMC”) on 11<sup>th</sup> that CNMC intends to invest approximately US\$2 billion in Zambia during 2011 to 2015, equivalent to the total investment ever made by the company in that country over the past 12 years.

As noted by the Vice President of CNMC, Xinghu Tao, these investments are not merely for production and operation expansion purposes, for a fraction will also be earmarked for infrastructure construction and charity business, including an establishment of a 3,000-unit housing community to better the living condition of local workers.

Xinghu Tao reveals that the Zambia-China Economic & Trade Cooperation Zone invested by CNMC is currently under smooth progress whereas various infrastructures are proceeding with optimization stepwise. It has already drawn in 14 corporations and allured a whopping investment amount up to US\$1 billion in total, with realized investment exceeding US\$0.8 billion. The cooperation zone, having a planned area of 17.28 sq km, is the first overseas economic & trade cooperation zone in Africa set up by China and also the first Multi-Facility Economic Zone endorsed by Zambian government.

In 1998, CNMC made the first investment in Zambia, where it has incorporated 9 companies, created 12,500 job vacancies and paid various taxes of over US\$90 million since then, making more investment than any Chinese enterprise in Zambia.

Looking ahead, Xinghu Tao, who has worked in Zambia for nearly ten years, is optimistic about the Company’s future development in Zambia. He stated that when conducting overseas investment projects, CNMC places emphasis on welfare protection of local employees whilst engaging actively in charity and infrastructure construction, which is thereby supported by local government and people. Thus far, the Company has invested approximately US\$120 million in infrastructure construction and made donations and sponsorship up to US\$10 million in Zambia.

As one of the earliest enterprises which adopted the “go-aboard” policy and sought collaboration worldwide in the non-ferrous metal industry of China, CNMC is primarily engaged in the development of nonferrous metal resources,

construction engineering and related trade and services businesses. At present, CNMC develops and operates predominantly mineral resources in Chambishi and Luanshya of Zambia, where it owns the Chambishi copper smelter and leaching plant.