

Cuba Seeks to Revive Mining Sector with New Lead and Zinc Mine



Minas de Matahambre, July 22 (RHC/Reuters)-- A new lead and zinc mine in northwestern Cuba is on track to begin production in October as part of the island's attempt to revamp its mining sector.

The \$278 million Castellanos mine in western Pinar del Rio province is slated to annually produce 100,000 tons of zinc concentrate and 50,000 tons of lead concentrate, said the joint venture overseeing the project, Emincar, which brings together Swiss-based commodities giant Trafigura and Cuban state firm Geominera.

Sales of nickel are already a chief foreign currency earner for Cuba, and the U.S. Geological Survey has indicated that the island also has an untapped potential in other mineral deposits, according to a Reuters news story.

"We are reviving the small and medium-size mining sector in Cuba from this investment," said Justo Hernández Pérez, Emincar deputy general manager, during a visit by foreign journalists on Thursday to the mine in the province of Pinar del Rio. "This is just the start," said Pérez.

Many mines, including a gold mine at the site of the new Castellanos mine, were abandoned in the 1990s and 2000s as Cuba plunged into economic crisis following the collapse in Eastern Europe and disintegration of the Soviet Union.

The Castellanos mine in Pinar del Rio holds reserves for 11 years of exploitation, while the nearby Santa Lucia deposit has enough for another 10 years, Emincar said. The company will go on to exploit that deposit, tweaking its factory accordingly, once the Castellanos mine is exhausted.

In its annual investment portfolio released late last year, Cuba published dozens of opportunities for foreign investors to explore, exploit and commercialize precious metals, base metals and other minerals of interest.

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