



Press Statement  
For Immediate Release

## **MOPANI, CEC AGREE POWER DEAL ON PRESIDENT'S INTERVENTION**

**LUSAKA, (Wednesday, 30<sup>TH</sup> August, 2017)** --Mopani Copper Mines (MCM) and the Copperbelt Energy Corporation (CEC) have reached an agreement that will lead to the resumption of power supply to the mine today.

The agreement which has been facilitated by Government is to be amicably concluded between MCM and CEC over an agreed period of six (6) weeks. During the same period, Mopani and Government will also conclude other outstanding matters on Value Added Tax (VAT) refunds and transfer pricing disputes.

The Minister of Finance Hon. Felix Mutati, the Minister of Energy Hon. David Mabumba and the Minister of Mines, Hon. Christopher Yaluma facilitated the Mopani-CEC talks that went on late into the night in Lusaka on 29<sup>th</sup> August 2017.

Mopani will today inform Labour Unions that negotiations are taking place in good faith and therefore there was no cause for panic. All other matters incidental to the power impasse will be addressed by Mopani management.

Glencore Limited directors, the owners of Mopani were represented by Mr. Telis Mistakidis who flew in from Geneva, whilst CEC was led by Chief Executive Officer Mr. Owen Silavwe.

His Excellency Mr. Edgar Chagwa Lungu, President of the Republic of Zambia earlier in the day met Glencore Directors to discuss the situation at Mopani.

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Issued by:

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