

ZAMBIA: Copper loses it shine and Copperbelt its jobs

LUANSHYA: The sharp fall in international copper prices is leading to huge job losses and deepening poverty in Zambia's economic heartland, Copperbelt Province.

Luanshya Copper Mine, a joint venture of the Swiss-based International Mineral Resources and Bein Stein Group Resources of Israel, closed its operation in December 2008, resulting in 1,700 retrenchments.

"I am suffering very much. I got my [termination] package of around 15 million Kwacha [about US\$3,000], but then I had a bank loan. It was supposed to run for three years, according to the agreement; they [bankers] deducted everything at once from the package and I remained with nothing. In fact, I still owe the bank," Geoffrey Mwape, a former Luanshya employee, told IRIN.

Read the full article on [IRIN](#).

For more, visit: <https://www.bizcommunity.com>