

Canadian firm Sherritt to increase investments to produce more nickel and cobalt in Cuba



Ottawa, November 9 (RHC) The Canadian company Sherritt International Corp will invest in Cuba to increase the production of nickel and cobalt, essential minerals in the production of more powerful and durable batteries, reported Bloomberg news.

The agency, which specializes in economic issues, highlighted the increase in the electric car market, which requires more durable batteries than the existing ones. Both minerals are among their components, hence the new investments.

At present, the mining complex in Moa, Holguín, in northeastern Cuba, produces around 35,000 tons of nickel plus cobalt per year, and the investors aspire to increase the figure by 20 percent to meet the market demand.

Bloomberg specified that the new head of the corporation, León Binedell, who visited Cuba at the end of October, has plans to surpass current productions. "Seeking the lowest-capital, lowest-risk opportunity for Sherritt is a significant way to increase cash flows and pursue growth," he said.

The Canadian firm is currently refurbishing and expanding its assets to meet the challenge of lower fossil fuel use.

"A measure of speed is required. The intention is to take full advantage of production and expansion before our debt matures," the executive told Bloomberg. While demand prospects for metals are good, there are challenges in processing complex minerals found in Cuba, where foreign companies also have to navigate the U.S. trade embargo, the agency said, citing business sources.

The impacts of Covid-19 along with Washington's sanctions created a lot of pressure on the government, Binedell remarked, adding that Sherritt and the Cuban leadership found "great alignment" on Moa's expansion plan.

Binedell, a South African-born executive who took the top job at Sherritt after serving as chief financial officer at Guyana Goldfields Inc, was able to see Moa's operation first-hand during his visit to the island.

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