

Cuba, Chile Sign Contract on Mining Investment



Havana, April 5 (RHC/Xinhua)-- Cuba's Commercial Caribbean Nickel and the Chilean RM Consulting firm signed a contract in Havana on Tuesday for feasibility studies on a future joint project for mineral exploitation.

The deal provides for the study of the technical and economic viability of the Colas Negras mining project, in the province of Holguin, some 800 kilometers east of Havana.

If results prove positive, a joint venture would then be established to explore and commercialize minerals present in the area, especially iron. Estimates place existing capacity in the area at 120 million tons of iron, with an calculated operational lifespan of 20 years.

Ronny Munoz, representative of the Chilean company, told the Chinese news agency Xinhua that Cuba's potential was enormous and that being a growing economy, the country had many possibilities. In that scenario, he said, "we have the capacity to contribute to what Cuba needs in certain areas, such as capital." The Chilean entrepreneur said with its experience in copper and iron mining, Chile could also contribute with technological know-how.

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