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Saturday, April 11th 2009 - 10:50 pm UTC

Chile To Invest \$30 Billion in Copper, Gold Projects

Investment in Chilean copper and gold projects is expected to total over \$30 billion. Chile is the world's No. 1 producer and exporter of copper and each 1-cent increase in the annual median price of copper represents an additional \$40 million for the treasury of the Andean nation. The median price per pound so far this year is \$1.59, compared with \$3.15 a pound in 2008.



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Cochilco, said Wednesday.

Investment in Chilean copper and gold projects through 2013 is expected to total roughly \$30.28 billion, the Chilean Copper Commission, known as



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Of that total, 51.1 percent is to correspond to projects by state-owned Codelco, the world's largest copper producer, the commission said.

In its report "Investment in Chilean Copper and Gold Mining 2009-2013," Cochilco said that level of investment will result in copper production of 6.3 million metric tons per year by 2015, 18.8 percent more than the 5.3 million metric tons of output in 2008.

That 2015 figure is based on an expected 34.2 percent increase in the production of copper contained in concentrates and a 7.3 percent reduction in cathode production.

Cochilco said that, of the expected total output of 6.3 million metric tons, 2.26 million will correspond to new production – both from new projects and the expansion of existing projects.

The production forecast was made on the basis of information available at the end of last month, according to Cochilco, which said the outlook could change depending on how much of an impact the global crisis has on activities related to copper mining.

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