



Canada's Trevali picks up Glencore zinc mines in Africa



Trevali Mining's shareholders approved a planned acquisition of Glencore's two African zinc mines, in a transaction that makes of the Canadian miner one of the few multi-asset, low-cost global zinc producers.

The acquisition of about 80% of Rosh Pinah mine in Namibia and a 90% stake in the Perkoa mine in Burkina Faso, will help the Vancouver-based firm's total production double to about 410 million pounds per year.

The deal also includes gives Trevali an effective 39.24% interest in the Gergarub project in Namibia, an option to acquire the Heath Steele property in Canada, and certain related exploration properties and assets.

The company said in a statement that the deal propels it to top-10 global zinc producer status, creating a premier pure-play zinc miner."

Rosh Pinah opened in 1969 and is expected to have a further 14 years of operating life, while Perkoa is set to produce for another six years.

Trevali, with operations in Canada and Peru, said the acquisitions will propel it to top-10 global zinc producer status, creating a premier pure-play zinc miner with sector-leading leverage to the commodity.

Mechatherm wins multi million furnace order



Kingswinford based Mechatherm International has secured multi-million pound order to supply one of the top 10 biggest aluminium producers in the world with melting and holding furnaces. This order has resulted in 10 new jobs being created at the company, taking the current workforce to 60 staff.

The family-owned business was founded in 1973 by Louis Riley and John Gardner and specialises in the design, manufacture and installation of furnaces and ancillary products.

Mechatherm has a customer base of blue chip companies and exports to more than 50 countries around the world. The company has received a Queens Award for Exporting three times in its history.

Andrew Riley, chairman of Mechatherm International said that "We are delighted to be awarded this order which is testimony to the expertise and hard work of our staff and enables us to compete with some of the larger companies in the market place. The support from UK Export Finance and Barclays has made this possible and we are delighted they have confidence in the company's management team and financial status to deliver this order."

Lee Clarke, relationship director working alongside Max Morgan of Barclays' international trade team, provided the funding and said that "It's really good to see a local Black Country business winning an order of this value. The business has stuck to its core offering since its inception in 1973 and is today a significant player in the market."

UK Export Finance supported the business alongside Barclays by providing a guarantee under its bond support scheme to free up Mechatherm's working capital to fulfil the order.

This section is a compilation from various company press releases, business dailies & trade publications

China's April copper imports fall 41 percent on tighter credit, regulation



China's imports of refined copper in April slid by 41% from a year ago, trade data showed as traders found their buying power crimped by tighter access to credit. Refined copper imports fell to 202,645 tonnes last month, the lowest since February, and were down by 18% from March's levels.

For the January to April period, China's refined copper imports have slumped by 31 percent from last year, partly after China raised short-term interest rates and banks became more reluctant to lend, traders and analysts said.

JP Morgan in a report said that "In general, metals traders have been suffering from rising financing costs, fierce competition and a slowing economy. While Chinese banks have anecdotally been maintaining existing credit lines for metals-based companies, it has become increasingly hard to get approval for new lines of credit."

China has raised short-term interest rates after its top leadership identified the containment of financial risks and asset bubbles as a top priority this year.

China continued to import more copper scrap, with imports in the first four months of the year up 18 percent, after a surge in prices late last year encouraged a flood of scrap metal back into the market.

Copper concentrate imports also continued to grow in April, up 7.7% from a year ago and in line with the year's trend. A small decline in Chilean output, after a strike earlier this year, was more than offset by a nearly 60% jump in imports from Peru.