

require a lead time of three to five years. Thus, they are not expected to increase production in the near future.

In view of the above, the expected growth in mining production in the medium term appears to be modest (see Table 4.3).

Table 4.3: Medium Term Trend for Mining Production
(000 units)

Mineral	Unit	1989	1993	Average Growth 1989-1993
Gold	Kg.	37.07	40.92	3.0%
Copper	Mt.	232.64	248.16	2.0%
Nickel	Mt.	12.45	13.00	1.0%
Chromite	Dmt.	184.06	191.54	1.0%

Note: Copper, gold and nickel - metal content

It was also assumed that mineral exports will basically follow the same trends as that of production. Thus expected growth of mineral exports will also be modest (see Table 4.4).

Table 4.4: Medium Term Trend for Mineral Exports
(000 units)

Mineral	Unit	1989	1993	Average Growth 1989-1993
Gold from copper ores	oz.	282.45	317.90	3.0%
Copper conc.	Dmt.	459.34	497.20	2.0%
Nickel ores	Dmt.	493.95	514.00	1.0%
Chromite ores & concentrates	Dmt.	165.13	171.84	1.0%

Investment Prospects

With the sluggish metal prices expected in the medium term horizon, it will be increasingly difficult to justify new or