

Address in Bogotá:
Calle 19 No.4-74, Oficina 1901
Bogotá, D.E., Colombia

3.4.7. Asociación Colombiana de Mineros

This association represents a group of companies of Antioquia, an area with a long-standing tradition in precious metal mining in Colombia.

Address in Medellín:
Calle 4 Sur No.43A-195, Oficina 122
Apartado Aéreo 874
Medellín, Departamento de Antioquia
Phone: (94) 268 17 00 and 268 44 38, Medellín

3.4.8. Drummond Ltda.

In 1988, this American firm entered into an agreement with Carbones de Colombia S.A. (CARBOCOL) for the development of the coal mines located at La Loma, in the municipalities of Chiriguaná, El Paso and La Jagua de Ibirico on the Atlantic coast. This will be an open-pit operation whose maximum estimated production will be 10 million tons per year. The first stage of the project will be completed by 1993, with an annual production of 1.5 million tons during a four-year period. Drummond will be in charge of marketing the coal and shall pay 15% in royalties to the Colombian government during the term of the contract, which is 30 years.

Address in Bogotá:
Apartado Aéreo No.250712
Telefax: 255 52 31, Bogotá, D.E.
Phone: 212 76 72

4. ECONOMIC AND MINING PROSPECTS

4.1. 1991-1992

The official economic growth forecasts for 1991 and 1992 are 2.5% and 3.0%, respectively. This one-year period is not particularly favourable given the government's decision to exert strict control over inflation and over the factors which gave rise to the existing problems of public order. However, it is expected that there will be a continuous improvement in indicators such as foreign trade, international reserves and foreign debt.