

ZCCM-IH PAYS FIRST DIVIDEND

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6:17 PM

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LuSE share price: 38.00 Kwacha 0.00 / 0.00% (updated: 10/24/2016 6:17 PM)



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ZCCM-IH Pays first dividends to shareholders since inception

Zambia Consolidated Copper Mines Investment Holdings (ZCCM IH), the country's mine holding company has since inception over 10 years ago paid dividends to the country, the company says on its website according to Bloomberg News wire.

According to the report, the company (MLZM), the

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company formed to hold the Zambian state's minority stakes in local copper mines, has for this year managed to raise capital to pay dividends to the state since 2000.

The government will receive 220 million kwacha (\$35 million), helping to bolster state revenues that Finance Minister Alexander Chikwanda last month said were "severely constrained." Bloomberg cites finance minister Alexander Chikwanda as saying recently.

The company which is scheduled to hold its Annual General Meeting on 7 October in Lusaka this year disclosed the dividend in the 2014 annual report posted to its website. It's the first since its formation, according to ZCCM data.

Zambia, Africa's biggest copper producer after the Democratic Republic of Congo, owns 87.5 percent of ZCCM Investments.

The company holds stakes ranging from 10 percent to 30 percent in businesses that moved into private hands in the 1990s after the government reversed former president Kenneth Kaunda's nationalization program.

ZCCM Investments Holdings Plc (ZCCM-IH) is one of Zambia's prime investments holdings companies with the majority of its investments in the copper mining sector of Zambia. It is quoted on the Lusaka, London and Euronext Stock Exchanges.

The Company's shareholders are the Government of

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the Republic of Zambia (GRZ) with 87.6% shareholding and private equity holders with 12.4%. Minority shareholders are spread throughout the world in various locations. ZCCM-IH is a successor company to Zambia Consolidated Copper Mines Limited (ZCCM Ltd).

Prior to privatization in 2000, ZCCM Ltd was a consolidated copper mining conglomerate which owned and operated a number of mining divisions which at privatization were sold off as independent mining companies.

ZCCM Ltd was majority owned 60.3% by the Government of the Republic of Zambia, 27.3% by Zambia Copper Investments Ltd (ZCI), an associate company of Anglo American Plc and 12.4% by private investors.

According to data on ZCCM IH website, the company owns 100 percent stake in Ndola Lime Company, 35 percent in Maamba Collieries Limited, 20.6 percent in Konkola Copper Mines, 20 percent in power provider to mines on the Copperbelt-Copperbelt Energy Corporation or (CEC), 20 percent shares in Kansanshi Copper mine, a unit of First Quantum Minerals and 20 percent in Luanshya Copper Mine.

Other mines are 15 percent in Chambish Non Metals Corporation (CNMC), Luanshya Copper Mines, 15 percent, 10 percent in Non Ferrous Corporation Africa

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(NFCA plc), 10 percent in Chambishi Metals Limited and 10 percent in Mopani Copper Mines Limited, a unit of commodity trader, Glencore Xstratra.

Source: [Zambian Mining Magazine](#)

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