

# Cobre Panama Shutdown: How \$10 Billion Copper Mine Got Closed

**B** [bloomberg.com/news/articles/2024-04-16/cobre-panama-shutdown-how-10-billion-copper-mine-got-closed](https://www.bloomberg.com/news/articles/2024-04-16/cobre-panama-shutdown-how-10-billion-copper-mine-got-closed)

## A \$10 Billion Copper Mine Is Now Sitting Idle in the Jungle

## 价值100亿美元的铜矿现在闲置在丛林中

First Quantum Minerals bet big on a copper mine in Panama. Then it all fell apart.

第一量子矿业公司在巴拿马的一个铜矿上下了大赌注。然后一切都崩溃了。



The Cobre Panama mine was set to be the centerpiece of Panama's economy, generating between four and five percent of its gross domestic product.

Photographer: Luis Acosta/AFP/Getty Images

Cobre Panama矿将成为巴拿马经济的核心，其国内生产总值的4%至5%。摄影师：Luis Acosta/AFP/Getty Images

When the group of mining executives arrived at Panama's regal *Palacio de las Garzas*, they were ushered past the ornate, wood-paneled ceremonial rooms and straight to the private office of the president.

当这群矿业高管抵达巴拿马豪华的Palacio de las Garzas时，他们被领过华丽的木板装饰的礼仪室，直接进入总统的私人办公室。

This was December 2016, before the upswell of anti-mining protests that would throw

the country into chaos, and the team from First Quantum Minerals Ltd. were greeted as old friends. After all, they were building the country's most important project since the Panama Canal had been opened a century earlier.

这是2016年12月，在反采矿抗议活动高涨之前，这将使该国陷入混乱，来自第一量子矿业有限公司的团队被视为老朋友。毕竟，他们正在建设自世纪前巴拿马运河开通以来该国最重要的工程。

But as they compared notes on the progress of their Cobre Panama copper mine, the president issued a warning.

但是，当他们就他们的科布雷巴拿马铜矿的进展情况交换意见时，总统发出了警告。

First Quantum had lucked into an unusually sweet deal in Panama, he said. Sooner or later, the company would have to agree on new terms with the government and pay more taxes. What was left unsaid: it would be better to do it sooner, under a business-

friendly government like his, than to gamble on Panamanian politics.

他说，第一量子公司在巴拿马幸运地达成了一笔不同寻常的甜蜜交易。这家公司迟早要与政府达成新的协议，并缴纳更多的税款。还有一点没说：在像他这样一个对商业友好的政府领导下，早点做这件事比在巴拿马政治上赌博要好。

The stakes were high. The mine was set to be the centerpiece of Panama's economy, generating between 4% and 5% of its gross domestic product and employing one in every 50 workers in the country. For First Quantum, which had borrowed heavily to construct a mine in the dense Panamanian jungle, it simply had to succeed.

赌注很高。该矿被设定为巴拿马经济的核心，占其国内生产总值的4%至5%，并雇用了该国每50名工人中的一名。对于第一量子公司来说，它借了很多钱在巴拿马茂密的丛林中建造一个矿井，它必须成功。



The \$10 billion Cobre Panama mine is sitting idle, shuttered by nationwide protests over a new tax deal signed in

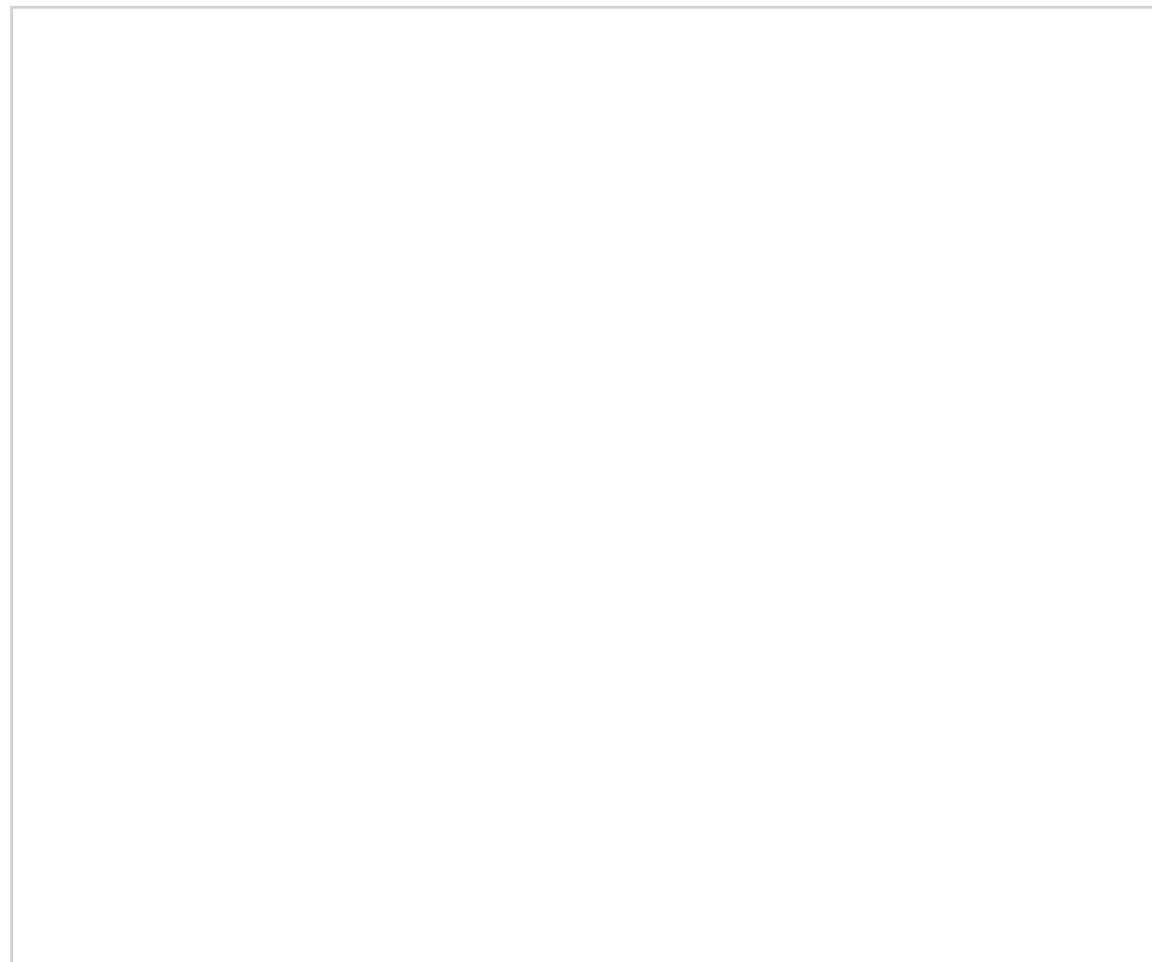
October. Photographer: Luis Acosta/AFP/Getty Images

价值100亿美元的科布雷巴拿马矿目前处于闲置状态，因全国范围内对10月份签署的新税收协议的抗议而关闭。

Philip Pascall was unmoved. A swashbuckling Zimbabwean who had built First Quantum from scratch by making bold bets that few others had the stomach for, he

brushed aside the president's warning and quickly moved the conversation away from tax.

菲利普·帕斯卡尔无动于衷。作为一个虚张声势的津巴布韦人，他通过大胆的赌注从零开始建立了第一量子公司，很少有人有兴趣这么做。他无视总统的警告，很快就把话题从税收上移开。



It was a gamble that would prove disastrous. Today, the \$10 billion mine is sitting idle, shuttered by nationwide protests over a new

tax deal signed in October. First Quantum's share price has plunged by roughly half, and the company is being circled by predatory rivals.

这是一场将被证明是灾难性的赌博。今天，这座价值100亿美元的矿山闲置着，因全国范围内对10月份签署的新税收协议的抗议而关闭。第一量子的股价已经下跌了大约一半，该公司正在被掠夺性的竞争对手包围。

This account of how First Quantum's flagship investment fell apart is based on interviews with more than a dozen people involved in the project over a decade.

关于第一量子的旗舰投资是如何失败的，这是基于对十多年来参与该项目的十多人的采访。

It is in part a tale of First Quantum's hubris, as the company's bosses sought to build the mine fast and keep costs low, despite unsettled tax disputes and legal issues.

Pascall dismissed private warnings not only from Panama's government but also from

his own advisors that the tax deal put his company in a vulnerable position.

这在一定程度上反映了第一量子公司的傲慢，尽管存在尚未解决的税务纠纷和法律的问题，但该公司的老板们仍在寻求快速建造矿山并保持低成本。帕斯卡尔不仅驳斥了巴拿马政府的私下警告，也驳斥了他自己的顾问的警告，即税收协议使他的公司处于弱势地位。

But it is also a story that resonates far beyond the walls of First Quantum's offices and the borders of Panama, highlighting a dilemma at the heart of the global transition away from fossil fuels. While governments are pushing to secure the raw materials to build electric vehicles, solar panels and high-voltage cables required for the energy transition, few of their citizens want the mines needed to produce them.

但这也是一个远远超出第一量子公司办公室和巴拿马边境的故事，凸显了全球远离化石燃料转型的核心困境。虽然各国政府都在努力确保能源转型所需的电动汽车、太阳能电



池板和高压电缆的原材料，但几乎没有人想要生产这些产品所需的矿山。

The fate of Cobre Panama is one of the central questions facing the miners, traders and hedge fund managers who have gathered in Santiago in Chile for the copper industry's annual CESCO Week event.

Cobre Panama的命运是矿工、交易员和对冲基金经理面临的核心问题之一，他们聚集在智利的圣地亚哥参加铜行业的年度CESCO周活动。

“If I was a copper mining company looking at Latin America, would I want to sink a 50-year operation into one of these countries where there is this rising risk?” said

Gracelin Baskaran, a research director and senior fellow for the Energy Security and Climate Change Program at the Center for Strategic and International Studies.

“如果我是一家着眼于拉丁美洲的铜矿公司，我会想把一个50年的业务投入到风险不断上升的国家吗？”战略与国际研究中心能源安全

与气候变化项目研究主任、高级研究员 Gracelin Baskaran说。

“If the sector is risk-averse, they don't invest. And if they don't invest, we don't have what we need for an energy transition.”

“如果该行业是风险厌恶的，他们就不会投资。如果他们不投资，我们就没有能源转型所需的东西。”

## **Charismatic Leader 魅力的领导人**

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Trailblazing projects like Cobre Panama have long been a hallmark of First Quantum's business. Headquartered in Canada, the company was founded in 1996 by Philip Pascall and his brother Matt.

像Cobre Panama这样的开创性项目长期以来一直是First Quantum业务的标志。该公司总部位于加拿大，由Philip Pascall和他的兄弟Matt于1996年创立。

Philip, who died last year, was a savvy and charismatic leader who forged close ties with key politicians and charmed his way into beneficial arrangements for the company. At 6'5", he towered over his employees, but he was known within First Quantum as an approachable boss who could spend hours chatting with anyone.

去年去世的菲利普是一位精明而富有魅力的领导者，他与主要政治家建立了密切的关系，并为公司做出了有益的安排。他身高6英尺5英寸，比员工高出一截，但在第一量子公司，他是一个平易近人的老板，可以花几个小时和任何人聊天。

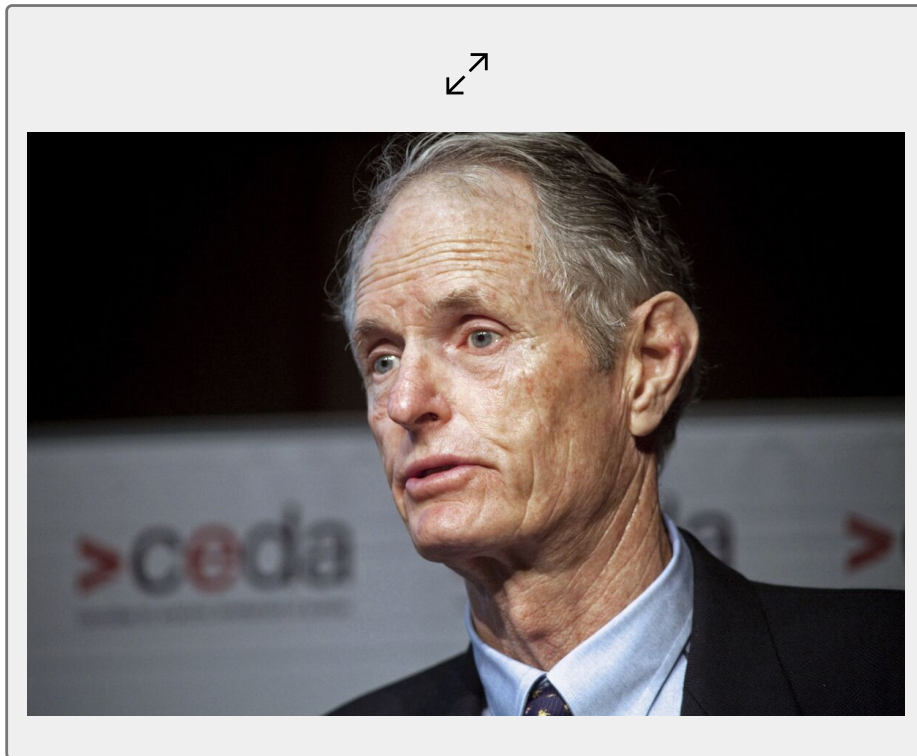
The brothers developed copper mines in countries like Zambia and the Democratic Republic of the Congo, regions with low investment grades where few of its competitors dared to venture. While mines can often take decades to build, the Pascalls cultivated a reputation for getting their projects done ahead of schedule.

兄弟俩在赞比亚和刚果民主共和国等国开发了铜矿，这些地区的投资等级较低，很少有竞争对手敢于冒险。虽然矿井往往需要几十年的时间才能建成，但帕斯卡尔夫妇因提前完成项目而闻名。

In a rare interview in 2013, Philip Pascall described the ethos of his firm to *The Australian*: “We dare where others don’t, we try new things out, learn from our experiences and have earned a reputation for delivering not only to budget, but before schedule in an industry prone to overrunning both.”

在2013年的一次罕见的采访中，菲利普·帕斯卡尔向《澳大利亚人报》描述了他的公司的

精神：“我们敢于在别人不敢做的地方尝试新事物，从我们的经验中学习，并在一个容易超支的行业中不仅按照预算交付，而且提前交付。



Philip Pascall in  
2010 Photographer: Ron  
D'Raine/Bloomberg

菲利普·帕斯卡尔2010年摄影：罗恩·  
德雷恩/彭博社

Their boldness was rewarded in the 2000s, as demand from China supercharged the price of copper. By the early 2010s, First Quantum had become a multibillion-dollar

success story. With cash to spend and growing ambitions, Philip set his sights on a deposit in Panama, a country until then little touched by the mining industry.

他们的大胆在21世纪初得到了回报，因为来自中国的需求推高了铜价。到2010年代初，第一量子已经成为一个数十亿美元的成功故事。有了现金和不断增长的野心，菲利普把目光投向了巴拿马的一个存款，这个国家在此之前几乎没有采矿业。


The firm launched a \$5.5 billion takeover of the deposit's owner, Inmet Mining Corp., that quickly turned hostile after the smaller firm twice rejected First Quantum's approaches.

该公司以55亿美元收购了存款的所有者Inmet矿业公司，在这家规模较小的公司两次拒绝第一量子公司的接洽后，这家公司很快就变得敌对起来。

It was a big bet. First Quantum, which declined to comment on this story, amassed a heavy debt burden to finance construction,

narrowly averting a breach on its loan terms. While miners often seek to reduce their risk in uncertain jurisdictions by partnering with other companies, Pascall doubled down, buying out<sup>□□</sup> the company's Korean partner, LS-Nikko Copper Co. Ltd., for \$635 million and bringing its total ownership to 90%.

这是个大赌注第一量子公司拒绝对此事置评，该公司积累了沉重的债务负担，为建设提供资金，勉强避免了贷款条款的违约。虽然矿工经常寻求通过与其他公司合作来降低在不确定的司法管辖区的风险，但Pascall加倍努力，收购了该公司的韩国合作伙伴LS日兴铜业有限公司，以6.35亿美元收购，使其总所有权达到90%。



The end result was a \$10 billion mining complex larger than the size of San Francisco, isolated in Panama's tropical rainforest, and capable of producing more than 350,000 tons of copper in a year — enough to build about five million electric vehicles. In an industry where many of the largest deposits have been depleting for decades, it was a rare example of a major new mine.

最终的结果是一个价值100亿美元的采矿综



合体，比旧金山弗朗西斯科还要大，孤立  
在巴拿马的热带雨林中，每年能够生产超过35  
万吨铜--足以制造大约500万辆电动汽车。在  
一个许多最大的矿藏几十年来一直在枯竭的  
行业中，这是一个罕见的大型新矿的例子。

And the timing seemed fortuitous. China's  
industrialization was being supplanted as  
the major driver of projected copper  
demand by a new juggernaut — the energy  
transition. The electric vehicles, charging  
stations and high-voltage cables needed to  
electrify the world's transportation will all  
require lots of copper. Mining executives  
started talking about the gap between the  
amount of copper that would be needed to  
reach net zero and the anticipated supply  
from the world's existing mines. The world  
would need dozens of new copper mines,  
they said.

时机似乎很偶然。中国的工业化正在被一个  
新的巨大动力--能源转型--所取代，成为预计  
铜需求的主要驱动力。电动汽车、充电站和  
高压电缆都需要大量的铜，这些都是世界交

通运输的基础。矿业高管们开始讨论达到净零铜所需的铜储量与全球现有矿山预期供应量之间的差距。他们说，世界将需要几十个新的铜矿。

## **First Ore 第一矿石**

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First Quantum's success had much to do with its leader, Philip Pascall, and rapport he forged with Juan Carlos Varela, Panama's president from 2014 to 2019. The two men would dine together, with Philip sometimes supplying wine from his brother's vineyard in Cape Town.

第一量子的成功与其领导人菲利普·帕斯卡尔以及他与2014年至2019年巴拿马总统胡安·卡洛斯·瓦雷拉建立的融洽关系有很大关系。两个人会一起吃饭，菲利普有时会从他哥哥在开普敦的葡萄园里提供葡萄酒。

Varela was eager to see Cobre Panama built. He kept a piece of the first ore rock mined from Cobre Panama in his office. The night before the mine opened in 2019, he joined First Quantum staffers at a luxury resort on

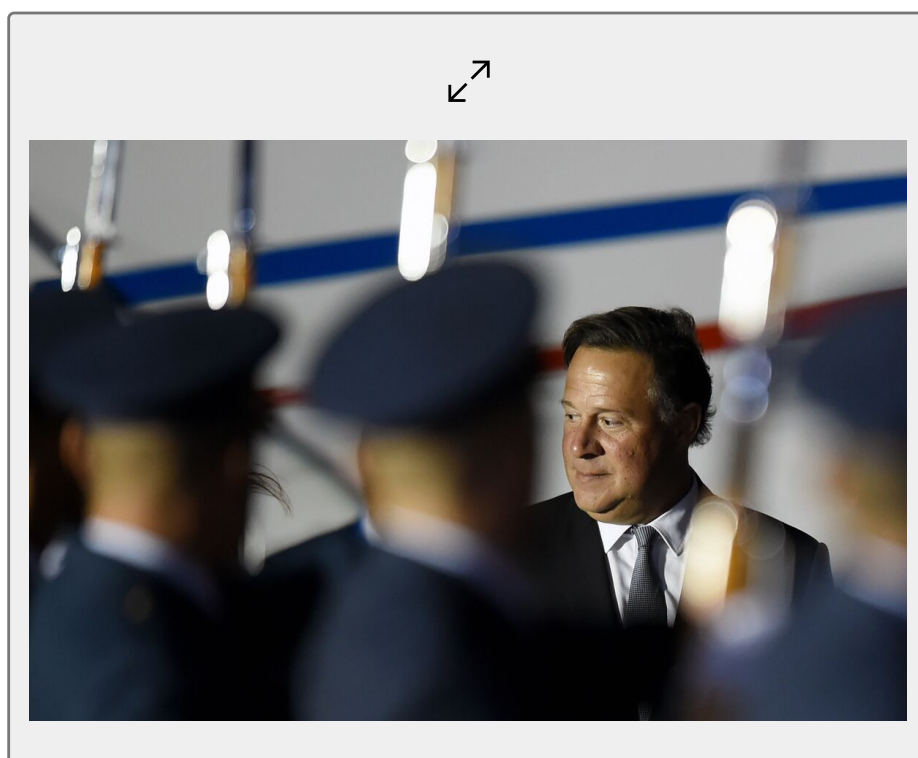
Panama's southern coast to dine on sushi and toast the project's completion.

瓦雷拉渴望看到巴拿马眼镜蛇的建成。他在办公室里保存着一块从巴拿马科布雷开采出来的第一块矿石。在2019年开矿的前一天晚上，他与第一量子公司的员工一起在巴拿马南部海岸的一个豪华度假胜地吃寿司，并为项目的完成干杯。

Still, the honeymoon wouldn't last. Even before Varela left office in 2019, Cobre Panama faced increasing scrutiny. The project's tax requirements were enshrined in an outdated contract struck in 1997 — a time of record-low copper prices — long before the deposit's value was fully realized. The details of the contract, which First Quantum inherited from the concession's previous owners, required the miner to pay a 2% royalty rate on minerals revenue — a sweet deal for a metals producer.

不过，蜜月不会持续太久。甚至在瓦雷拉于2019年离任之前，巴拿马科布雷就面临着越来越多的审查。早在存款的价值完全实现之

前，该项目的税收要求就被写入了1997年签订的一份过时的合同中，当时铜价处于创纪录的低点。合同的细节是第一量子从特许权的前所有者那里继承来的，要求矿工支付2%的矿产收入特许权使用费--这对金属生产商来说是一笔不错的交易。




Juan Carlos Varela in  
2018. Photographer: Diana  
Sanchez/AFP/Getty Images

2018年的胡安·卡洛斯·瓦雷拉。摄影  
师：戴安娜·桑切斯/法新社/盖蒂图  
片社

Pascall had ignored Varela's admonitions about the tax deal. In the years before Cobre Panama opened, both Varela and a former Supreme Court justice and board member for the mine's local subsidiary had pressed Pascall to start arranging a contract that would satisfy the country's higher tax demands. Insiders at the company said First Quantum's leadership never acquiesced to Varela's demands, but Varela didn't force the issue either, instead allowing First Quantum to proceed with a lenient tax arrangement.

帕斯卡尔无视瓦雷拉关于税收协议的警告。在Cobre Panama开业前的几年里，瓦雷拉和一位前最高法院法官以及该矿当地子公司的董事会成员都曾敦促帕斯卡尔开始安排一份合同，以满足该国更高的税收要求。该公司内部人士表示，第一量子的领导层从未默许瓦雷拉的要求，但瓦雷拉也没有强迫这个问题，而是允许第一量子进行宽松的税收安排。



The tax benefits became hard to ignore once the mine opened. In 2019, Cobre Panama's first full year of operation, the mine's royalty payments to Panama were a sixth of what First Quantum paid to Zambia for its Kansanshi mine. (In that period, though, Zambia's tax rate was notably high for foreign mining firms).

一旦矿山开放，税收优惠就很难忽视。2019年是Cobre Panama运营的第一个全年，该矿山向巴拿马支付的特许权使用费是First

Quantum向赞比亚支付的Kansanshi矿山的六分之一。(In但在此期间，赞比亚对外国矿业公司税率明显偏高)。

The disparities were enough to draw the ire of a new government. When Varela's business-friendly administration was replaced by the centre-left party of Laurentino Cortizo, the new administration moved to secure a better tax deal for the country.

这种差异足以引起新政府的愤怒。当瓦雷拉的商业友好型政府被劳伦蒂诺·科蒂佐的中左翼政党取代时，新政府采取行动为国家争取更好的税收协议。

Cortizo didn't maintain the same friendly relations with First Quantum. He had steered Panama through a cataclysmic recession caused by the Covid pandemic, that saw employment fall drastically and inflation spike while container ships sat idle in the Panama Canal. Now he needed to refill the government's coffers, and First

Quantum, the country's biggest investor, became an obvious target.

Cortizo没有与第一量子保持同样的友好关系。他带领巴拿马度过了新冠肺炎大流行造成的灾难性衰退，就业大幅下降，通货膨胀飙升，而集装箱船在巴拿马运河闲置。现在，他需要填补政府的金库，而第一量子，该国最大的投资者，成为一个明显的目标。

The government pushed for significantly higher royalties as well as a minimum annual flat tax of \$375 million. When the company pushed back, Panama threatened to shutter the mine altogether.

政府要求大幅提高特许权使用费，并要求每年至少征收3.75亿美元的统一税。当该公司反击时，巴拿马威胁要完全关闭该矿。

“They were tough negotiations,” said Robert Harding, First Quantum's chairman. “We were trying to protect our interests and they were trying to protect theirs.”

“他们是坚韧的谈判，说：”罗伯特哈丁，第



一量子的主席。“我们试图保护我们的利益，他们也试图保护他们的利益。”

After long delays and standoffs and over four years of negotiations, the government and company reached a tentative agreement in March last year. First Quantum acquiesced to the bulk of Panama's demands in exchange for a 20-year extension on the mine's operating contract.

经过长时间的拖延和僵持以及四年多的谈判，政府和公司于去年3月达成了一项初步协议。第一量子公司默许了巴拿马的大部分要求，以换取该矿经营合同延长20年。

### **Hostility Brews 敌意酿造**


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To the outside world, it looked like the crisis had been averted. Months passed in relative calm, and the mine kept churning out huge amounts of copper.

在外界看来，危机似乎已经解除。几个月过去了，相对平静，矿山继续生产大量的铜。

Yet on the ground, hostility was brewing. Panama was already seething with discontent over inflation, high unemployment and corruption, and there was long-standing resentment over Cobre Panama's environmental impact and its contribution to the economy. With a national election looming, the mine became a focal point for all the country's ills.

然而，在地面上，敌意正在酝酿。巴拿马已经对通货膨胀、高失业率和腐败感到不满，人们对巴拿马的环境影响及其对经济的贡献长期不满。随着全国大选的临近，该矿成为该国所有弊病的焦点。



In October, when Panama's congress approved the new contract with First Quantum in what should have been a formality, the decision fueled an uprising of protests that paralyzed large swathes of the country.

去年10月，当巴拿马国会批准与第一量子的新合同时，这一决定本应是一种形式，但却引发了一场抗议活动，使该国大片地区陷入瘫痪。



Protesters outside the shuttered First Quantum minerals mine in Donoso, on Jan. 9. Photographer: Walter Hurtado/Bloomberg

1月9日，抗议者在多诺索关闭的第一量子矿外。摄影师：Walter Hurtado/Bloomberg

One of the driving forces behind the opposition was a powerful and confrontational construction union called Suntracs, which has a history of clashing with companies operating in Panama. The group had sought early on to take part in the mine's construction, and Suntracs members

subsequently stormed the gates of the mine and assaulted employees at least three times between 2015 and 2018. Now Suntracs played a key role in stirring up protests and pushing labor issues to the forefront.

反对派背后的驱动力之一是一个强大而具有对抗性的建筑工会，名为Suntracs，该工会与在巴拿马经营的公司有冲突的历史。该组织很早就寻求参与矿井的建设，Suntracs成员随后在2015年至2018年期间至少三次冲进矿井大门并袭击员工。现在，Suntracs在煽动抗议活动和将劳工问题推到最前沿方面发挥了关键作用。

Across the country, protesters blockaded highways and rallied in the cities. Local boats, some of them operated by Suntracs, blocked access to Cobre Panama's coastal port for weeks, preventing First Quantum and its suppliers' ships from docking.

在全国各地，抗议者封锁了高速公路，并在城市集会。当地船只，其中一些由Suntracs运营，封锁了进入巴拿马科布雷沿海港口数周，阻止第一量子及其供应商的船只对接。

As the civil unrest raged, First Quantum had largely lost touch with the government's decision making, according to employees who spoke with Bloomberg News. The close-knit relationship Philip had once maintained with Varela was virtually absent between Cortizo and Philip's son Tristan, who had taken over from his father as CEO after overseeing Cobre Panama's construction as the project's general manager.

据接受彭博新闻社采访的员工说，随着内乱的肆虐，第一量子公司在很大程度上与政府的决策失去了联系。菲利普曾经与瓦雷拉保持的密切关系在科蒂佐和菲利普的儿子特里斯坦之间几乎不存在，特里斯坦在监督 Cobre Panama 的建设作为项目总经理后接替了他的父亲担任首席执行官。

When Cortizo called for a national referendum on the mine's operating contract in October — a short-lived idea meant to calm mass demonstrations — Tristan Pascall and First Quantum's other

top executives were provided no advance notice. The soft-spoken executive largely conducted damage-control from the company's London office, eventually visiting Panama briefly in late November following Cortizo's call to shutter the mine. But Panama's course was set. The mine produced its last ton of copper in November and has been sitting idle ever since.

当Cortizo在10月份呼吁就该矿的经营合同举行全国公投时--这是一个短命的想法，旨在平息大规模示威活动--特里斯坦·帕斯卡尔和第一量子的其他高管没有得到事先通知。这位说话温和的高管主要在公司的伦敦办公室进行损害控制，最终在11月下旬科蒂佐呼吁关闭该矿后短暂访问了巴拿马。但巴拿马的路线已经确定。该矿在去年11月生产了最后一吨铜，此后一直闲置。

### **Cautionary Tale 警示故事**

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For the wider mining industry, the story of First Quantum in Panama has become a cautionary tale.

对于更广泛的采矿业来说，第一量子公司在巴拿马的故事已经成为一个警示故事。

“It’s just a reminder that it’s so, so important that there’s mutual trust, and that what we’re doing is in the interest of all constituents,” said Jakob Stausholm, Chief Executive Officer of Rio Tinto, whose predecessor was ousted after the company irreparably damaged an ancient Indigenous heritage site in Australia. “You cannot run the risk of turning a blind eye to that side of the business.”

“这只是一个提醒，它是如此，如此重要，有相互信任，我们正在做的是在所有选民的利益，说：”雅各布斯陶斯霍尔姆，力拓首席执行官，其前任被赶下台后，该公司不可挽回地破坏了一个古老的土著遗址在澳大利亚。“你不能冒险对这方面的业务视而不见。”

In Panama, First Quantum has embarked on a media blitz ahead of presidential elections in May, hoping that it can gain enough popular support to persuade the



next government to allow the mine to restart. The company says it's spending \$15 million to \$20 million per month to preserve the site, and has committed to reforesting more than 11,000 hectares of Panama's rainforest — double the area impacted by mining.

在巴拿马，第一量子公司在5月总统选举前开始了媒体闪电战，希望它能获得足够的民众支持，说服下一届政府允许该矿重新开工。该公司表示，它每月花费1500万至2000万美元来保护该网站，并承诺重新造林超过11,000公顷的巴拿马雨林-是采矿影响面积的两倍。

**Read: A \$10 Billion Closed Mine Casts Shadow Over Panama Vote, Bonds**

上一篇：一个价值100亿美元的关闭矿井给巴拿马投票，债券投下阴影

Yet some analysts have predicted the shutdown could last a year or longer, while a question mark hangs over who will ultimately own the mine. The project has

attracted interest from the likes of Barrick Gold Corp., a much larger mining firm that boasts a history of dealmaking in challenging jurisdictions.

然而，一些分析师预测，关闭可能会持续一年或更长时间，而谁将最终拥有该矿仍是一个问号。该项目吸引了巴里克黄金公司等公司的兴趣，一家规模大得多的矿业公司，拥有在挑战性司法管辖区进行交易的历史。

Cobre Panama's closure was one of the key catalysts behind a global shortage of copper ore currently gripping the industry, which in turn has drawn bullish investors into the market and helped pushed metal prices to the highest point in nearly two years. The mine accounted for roughly 1.5% of the world's supply of copper.

Cobre Panama的关闭是目前困扰该行业的全球铜矿石短缺背后的关键催化剂之一，这反过来吸引了看涨的投资者进入市场，并帮助将金属价格推高至近两年来的最高点。该矿约占世界铜供应量的1.5%。



Some analysts have predicted the shutdown at the mine in Donoso could last a year or longer. Photographer: Walter Hurtado/Bloomberg

一些分析师预测，Donoso煤矿的关闭可能会持续一年或更长时间。

And the closure of Cobre Panama has intensified warnings from the mining industry that future supplies of metals like copper may not be sufficient to meet the needs of the energy transition. The International Energy Agency has predicted that by 2030, mines in production or

currently under construction will only meet half of global demand for battery metals like lithium and cobalt. Copper mines, meanwhile, are projected to meet 80% of global demand in that same time frame.

Cobre Panama的关闭加剧了采矿业的警告，即未来铜等金属的供应可能不足以满足能源转型的需求。国际能源署预测，到2030年，正在生产或正在建设的矿山将只能满足全球对锂和钴等电池金属需求的一半。与此同时，铜矿预计将在同一时间内满足全球80%的需求。

The operation is “only one example of the geopolitical climate within which today’s copper and other commodity mining operations exist,” said Andrew Kireta Jr., president and CEO of the Copper Development Association, a US-based industry group.

这项业务是“当今铜和其他大宗商品采矿业务存在的地缘政治气候的一个例子，”安德鲁·基雷塔说，美国铜业发展协会主席兼首席执行官。

“If we proceed with a business-as-usual approach, these supply constraints and others will impact the US’s ability to meet the projected steep demand acceleration for copper to build out clean energy infrastructure and transition to electric vehicles.”

“如果我们继续采取一切照旧的做法，这些供应限制和其他限制将影响美国满足预计的铜需求加速的能力，以建立清洁能源基础设施并向电动汽车过渡。