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Chile: 1990 Performance Of State-run Copper Company

by Barbara Khol

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On Jan. 31, the state-run Copper Corporation (CODELCO) reported total output in 1990 at 1,195,322 tons, up 0.4% compared to 1989. Pre-tax profits for the year came to \$1.53 billion, down from \$1.82 billion in 1989. The Chuquicamata field, the world's largest strip mining operation, accounted for 680,740 tons; El Teniente, 300,472; El Salvador, 95,059; and, Andina, 119,051. CODELCO employees number 26,000. The company's production costs average 60 cents per pound of metal. Combined private and public sector copper exports represent 45% of Chile's export revenues. In 1990, the average price per pound sold abroad was \$1.138 per pound. (Basic data from AFP, 01/31/91)

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