

10-24-1991

Colombia: On Gold Deposits In San Lucas Mountains

Barbara Khol

Follow this and additional works at: <https://digitalrepository.unm.edu/notisur>

Recommended Citation

Khol, Barbara. "Colombia: On Gold Deposits In San Lucas Mountains." (1991). <https://digitalrepository.unm.edu/notisur/7460>

This Article is brought to you for free and open access by the Latin America Digital Beat (LADB) at UNM Digital Repository. It has been accepted for inclusion in NotiSur by an authorized administrator of UNM Digital Repository. For more information, please contact amywinter@unm.edu.

Colombia: On Gold Deposits In San Lucas Mountains

by Barbara Khol

Category/Department: General

Published: Thursday, October 24, 1991

According to recent statements by Mining and Energy Ministry officials, Colombia's largest gold deposits are located in the San Lucas mountains, Bolivar department. After gold extraction in the area increased from 3,000 to 25,000 ounces per month, the ministry commenced a large-scale exploration program in order to precisely determine the size and quality of deposits. On an annual basis, Colombian mines produce over 1 million ounces, and gold exports total US\$400 million. In 1990, 125,230 ounces derived from the San Lucas deposits were sold to foreign buyers for US \$43 million. Ministry spokespersons say the San Lucas reserves may eventually increase national gold output by 30% to 70%. Gold ranks as Colombia's fourth most important export, after crude oil, coffee, and coal. The Central Bank reported that in 1990 rebels stole 8% of the nation's gold production, valued at over US\$28 million. (Basic data from Notimex, 10/21/91)

-- End --