

# First Quantum Minerals Provides Update on Status of Cobre Panamá and the Punta Rincón Port

06.02.2023 | [GlobeNewswire](#)

TORONTO, Feb. 06, 2023 - [First Quantum Minerals Ltd.](#) ("First Quantum" or "the Company") (TSX: FM) announces that on January 26, 2023, Minera Panamá, S.A. ("MPSA") received Resolution No. 007-2023 (the "Resolution"). The Resolution was issued by the Panamá Maritime Authority ("AMP") and requires the suspension of concentrate loading operations at the Cobre Panamá port, Punta Rincón, until evidence is provided that the process of certification of the calibration of the scales by an accredited company has been initiated.

MPSA submitted the required proof of the initiation of the certification process by an accredited company on February 3, 2023. This Resolution deviates from the prior process of internationally accepted certifications that MPSA has previously provided to AMP, which have been accepted until now. As a result, MPSA has suspended loading operations while it awaits a response from the AMP.

It will be to the detriment of Panamá, the mine's employees, suppliers and the broader Panamanian economy if the Government of Panamá ("the Government") forces MPSA to shut Cobre Panamá, which may become necessary if concentrate is not shipped by mid-February due to limited storage capacity on site.

The Resolution is part of a series of escalating attempts by the Government to pressure the Company into accepting a refreshed concession contract on the Government's terms.

Recent steps taken by the Panamanian authorities include the following actions, which prejudice good-faith negotiations and are both untimely and unnecessary, in particular given the recent progress that both parties have made towards resolving outstanding issues:

- **Taking Steps to Block Copper Exports:** The AMP has taken several actions to obstruct operations at MPSA's Punta Rincón shipping terminal. These include conducting extraordinary and unusual inspections, instructing maritime pilots not to provide service to vessels and issuing the Resolution,
- **Attempting to Place Cobre Panamá on "Care & Maintenance":** On December 19, 2022, by way of executive Resolution No. 234, the Government directed MPSA to submit a plan to place the mine under "care and maintenance." First Quantum believes the Government's requirement is an unnecessary step that will have serious and negative consequences. MPSA has pursued a long series of appeals which remain pending with the Ministry of Commerce and Industries, and
- **A Change of the Government's Long-Held Position on the Validity of the Concession Contract:** Following a 2018 Supreme Court ruling on the unconstitutionality of "Law 9" (the "Ruling"), which approved MPSA's concession contract, the Government issued several public statements reaffirming that the concession contract remained valid in all aspects given the nature and effects of unconstitutionality rulings. Prior to the Ruling, the Ministry of Commerce and Industries issued Resolution No. 128 of 2016 (the "Extension Resolution") granting the first extension of the concession contract through to 2037. In connection with two proceedings filed by third parties seeking annulment of the Extension Resolution, the Procurador de la Administración ("Administration's Attorney") issued opinions in 2018 and 2019 stating that the resolution was legal. On January 11, 2023, the Administration's Attorney abruptly switched course and filed motions in the two proceedings asking the Supreme Court to declare that the Extension Resolution be deemed without legal effect. The Supreme Court has not yet ruled on the matter.

First Quantum and MPSA are prepared to meet, and in part exceed, the objectives that the Government outlined in January 2022 related to revenues, environmental protections and labour standards. This includes a minimum of \$375 million per year in government income, comprised of corporate taxes and a profit-based mineral royalty of 12 to 16 percent, with downside protections aligned with the Government's position.

The Company has also expressed its earnest desire to resolve all outstanding issues and continues to engage with the Government with a view to concluding a reasonable and durable arrangement regarding the long-term future of Cobre Panamá. At the same time, First Quantum and MPSA are doing everything possible to support the workforce, preserve the value and integrity of the mine and defend First Quantum and its stakeholders, including through all available legal means.

For further information, visit our website at [www.first-quantum.com](http://www.first-quantum.com) or contact:

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#### CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking statements in this news release include statements as to effects of the Government's actions on the ability of MPSA to continue operations at Cobre Panamá and the Company's readiness to reach an agreement with the Government regarding the long term future of Cobre Panamá. With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions, including as to the effects of the proposal put forward by MPSA. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, political stability in Panamá, potential social and environmental challenges, and events generally impacting global economic, political and social stability. There may also be other factors that cause actual results, performance, achievements or events not as anticipated, estimated or intended, including the risks, uncertainties and other factors discussed in the Company's Annual Information Form. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/434770--First-Quantum-Minerals-Provides-Update-on-Status-of-Cobre-Panam-and-the-Punta-Rincn-Port.html>

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