

# ***CORPORATE SOCIAL RESPONSIBILITY***



***REPORT 2016***





30

Bena zona  
White Zone

FENI

## FOREWORD

The challenges of 2016, with the plummeting prices of metals on the World Metal Exchange Market, had an impact on the overall world of metallurgical industries, especially the nickel producers. Nevertheless, FENI Industries and the whole Cunico group, still perceived this situation as an opportunity to further improve its operations and processes to match the market conditions in order to secure survival of the company.

With mutual collaboration, support and understanding of all related parties, among them being our employees, clients, suppliers, local communities and shareholders, some very difficult but necessary steps were taken but also some very smart and creative initiatives were applied that helped FENI to continue its operations even in such unfavourable market circumstances.

Moreover, despite the inauspiciousness of the economic situation, FENI did not withdraw itself from following its social responsibility philosophy, which is deeply embedded in the corporate culture of the company, but it has merely changed the approach and way of acting, to match the current company conditions.

Lastly, as the Latin proverb says, "If you want peace, prepare for war", I would like once again to emphasize that, we will keep fighting, hence the difficult times that we were and are facing and this report represents evidence to the continuity, creativity and improvement that FENI accomplished in terms of social responsible behaviour, a goal that every socially responsible company should strive to achieve.



**Yusuf Mirakhmedov**  
CEO



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FENI Industries is a pyro-metallurgical ferronickel production plant, located in Kavadarci, Macedonia. Historically, FENI Industries started its operation in 1982 but it is in the last decade, after becoming member of Cunico Resources group in 2005, that FENI has accomplished full growth and development. With 879 employees (December 2015), today FENI is one of the leading companies on national level in regards to investments, employments, environment, as well as in regards of corporate social responsibility.

The primary product of FENI is nickel metal in form of ferronickel. It represents an alloy that contains approximately 20% nickel and 80% iron, produced by smelting and refining various nickel ores that contain from 0.9% to 2.2% nickel and from 15% to 40% iron. Since ferronickel is basic raw

material for stainless steel production, it is exported to the steel plants around the world (Europe, Asia, America). The slag from FENI Industries, especially convertor slag represents a secondary product from ferronickel production that FENI successfully commercialized and now it is also being sold out worldwide. Generally it is used as a sand blasting material in the shipyard industry, construction, road and embankment material, pipeline fixator etc.

On a group level, FENI is a subsidiary of Cunico resources N. V. (Cunico). The business portfolio of Cunico is composed of two smelter facilities: FENI in Macedonia and NewCo Ferronikeli in Kosovo, two fully operational mining enterprises in Guatemala, Guaxilan S.A. and Mayaniquel S.A., and a marketing and sales branch, Cunico Marketing.





## FENI INDUSTRIES part of Cunico Resources N. V.

Cunico Resources N. V. (Cunico) is a multinational group of mining and metals companies which stands as the largest ferronickel producer in Europe and the fourth largest in the world.

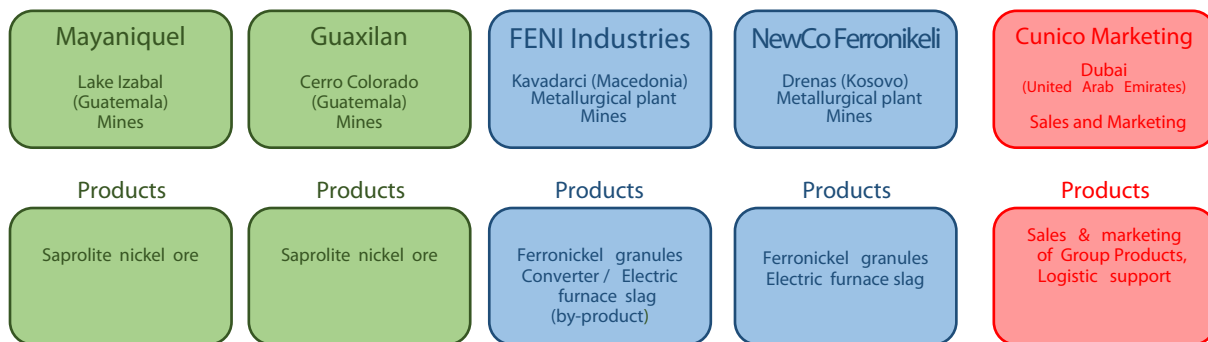
**FENI Industries** is a pyro-metallurgical ferronickel producing plant in Kavadarci, Macedonia, that after becoming a member of Cunico group in 2005 has achieved full growth and development and has increased its production from 5 000 to 20 000 tons of nickel in form of ferronickel per year.

**New Co Ferronikeli** represents a part of the Cunico Group as of 2007. The facility includes a nickel production plant, in Glogovac (Drenas) in Kosovo, as well as mineral deposits in the vicinity of the plant.

**Guaxilan S.A.**, is a mining company, located in Guatemala which became part of the group in 2012.

**Mayaniquel S.A.**, is the latest mining project acquisition of Cunico Resources. Located in Guatemala, it represents the second mining asset in this country that is owned by the Group since 2014.

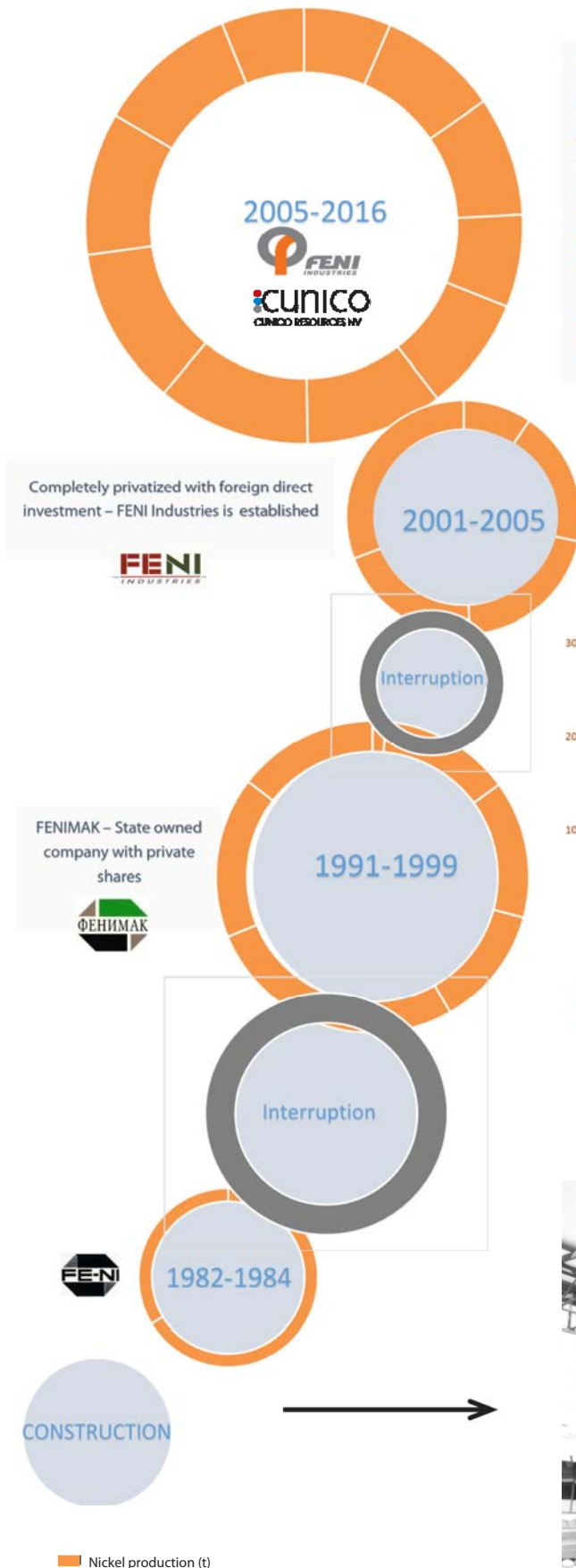
**Cunico Marketing FZE** with headquarter in Dubai, UAE is a subsidiary of Cunico for marketing and sales and represents a part of the group since its establishment.



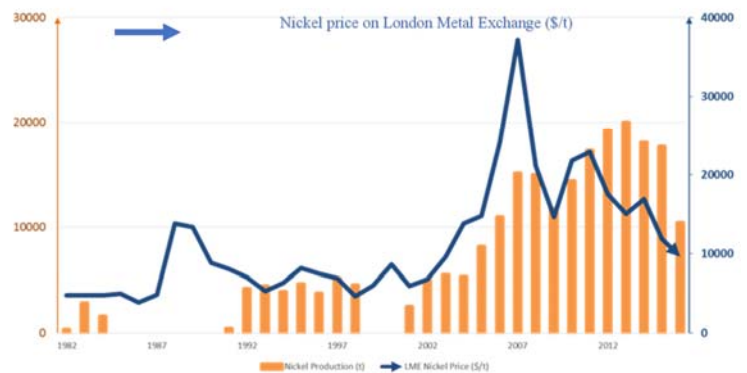
### Location of Cunico's subsidiaries



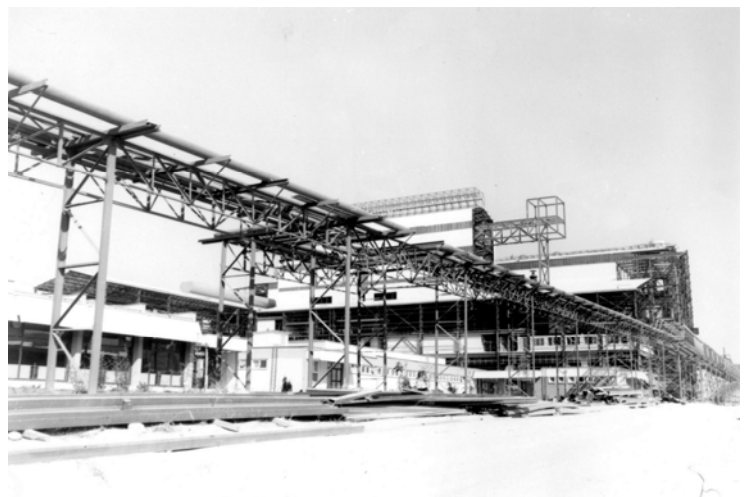
## History of the FENI smelting plant



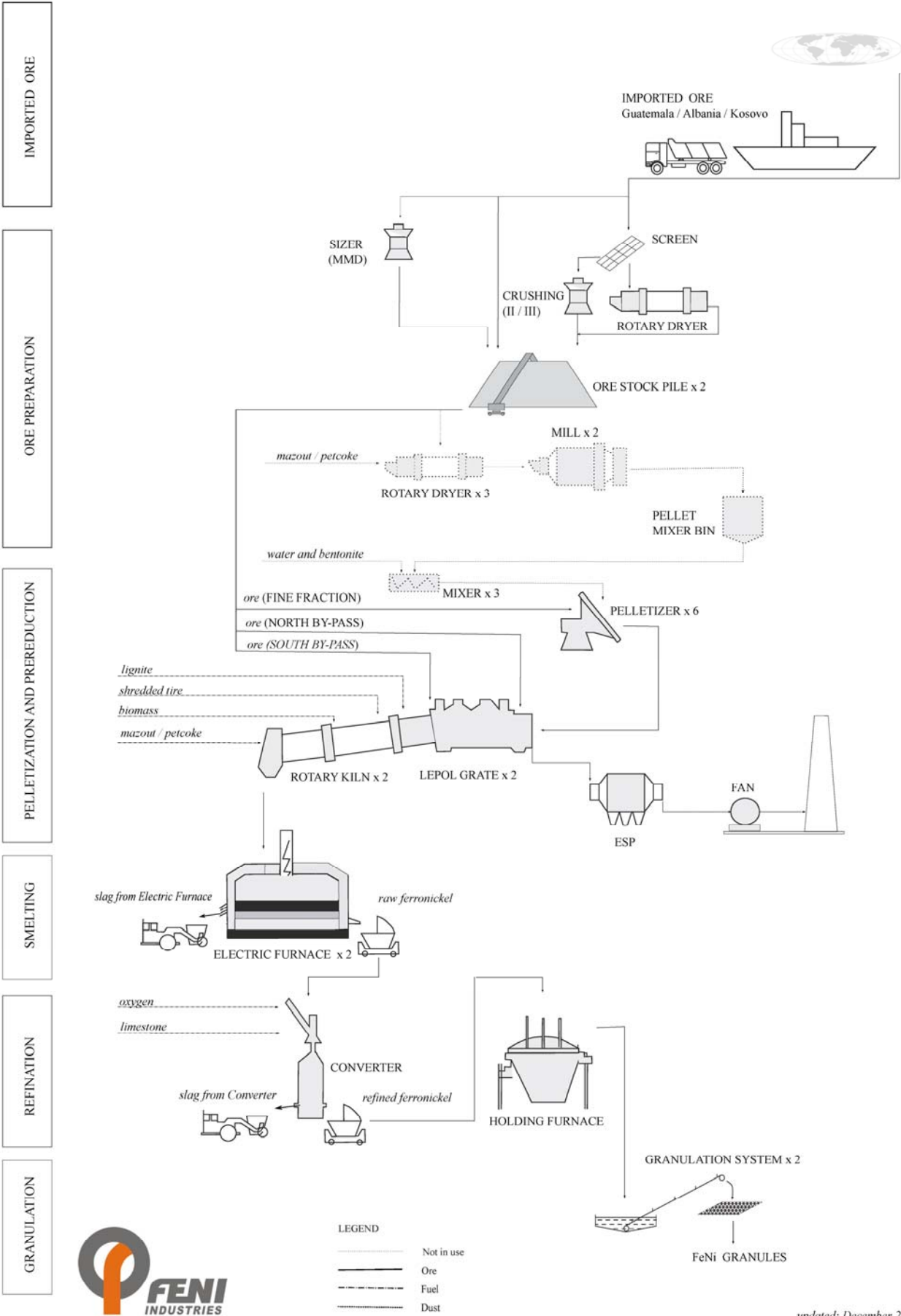
- 2005 Richer %Ni ore (Far-East ores). Start work with 2 RK / 1 EF;
- 2006 New EF technology, new granulation system, 2nd EF;
- 2007 New drier, new ESP3;
- 2008 IPPC Permit, ISO 9001:2008, EF2 stopped, 2 new driers;
- 2009 ISO 14001: 2004, Economic crisis;
- 2010 EF2 restarted, REACH, 2 bypasses for ore, export slag;
- 2011 Sizer, granulation 2, fine fraction transport;
- 2012 ESP4, water collection, new slag dump, 6th pelletizer;
- 2013 Biomass, petcoke, truck washing station, Slag disposal recultivation;
- 2014 Continuous emission monitoring system, quencher-scrubber de-dusting system of EF, burners for solid fuel.
- 2015 New installation for crushing the slag from electric furnaces.
- 2016 Stopping of Electric Furnace 1



Overview of an annual production of nickel in Feni and the price of nickel on the London Stock Exchange since the establishment of Feni until today



» FENI Industries PROCESS DIAGRAM «



updated: December 2016

The long term strategy of FENI Industries SHC implements sustainability in all economic and social aspects considering that our company's influence is of vital importance to these areas. The concept of sustainability is the core of the corporate culture and the long term strategy of the Company. Although we are facing hardships and a lengthily crisis of the nickel market, our commitment in relation to the corpus of challenges concerning human resources remains our top priority. The human resources are one of the most important factors of the success of FENI and they are the most valuable capital of the Company. Even in severe conditions of a world economic and finance crisis, in conditions that require reduction of the operating costs as well as reduction of the number of employees (we finished 2016 with redundancy) as a measure for alleviation of the effects of the crisis, the aspect of human resources is and remains the main focus of the decision making process in FENI Industries SHC which concerns both the company and the employees. In order to ensure a continuity of the professional upgrade of our employees, we maintain an appropriate approach and conduct trainings for them as well. We believe that there is absolutely no question that the investing in the advancement of the staff is one of the most important tools for overcoming the possible challenges and issues in the operation.



*"Take the business to a higher level"- attendance of a seminar for social responsibility delivered by Irish experts.*



*Representatives of FENI Industries along with the members of the committee of the National competition for best social responsibility practices.*

## HIGHLIGHTS IN 2016

- In 2016, in relation to our employees, we were focused on handling the effects of the global financial and economic crisis by implementing different measures for its alleviation. Due to the length of the crisis, and despite the measures we had undertaken, which were agreed with the trade union organization— temporary forced leave, reduction of the base salary and salary compensation, and we finished the year with redundancy.
- Undeterred by the current crisis with all daily repercussions, in 2016 we realized 1.17 trainings per employee, compared to 2015 when we have realized 3.63 trainings per employee, in compliance with the legal requirements and the needs of the operation process.
- We started preparations for implementation of a new HR module which in relation to the human resources enables high degree of following of an individual career.
- We have prepared a statistical analysis of the staff outflow in the following years up until 2020 through legal bases for the preparation of succession plan and compensation of possible empty spots in recruiting of appropriate personnel. This is of great importance to us considering that this is a heavy industry where even the replacement of process workers requires a certain period of transfer of the experience with the performing of the process operations.
- The project "Through healthy life habits to higher work performance and quality life", conducted by the HR, was awarded with a plaque at the National Competition for best social responsibility practices.

## OBJECTIVES FOR 2017

- Implementation of the Procedure of evaluation on employee performance. Given the complexity of the operation system and the diversity of the workplaces, this procedure is implemented after a trial work period of three months and during transformation of the employment status from temporary employment contract to permanent employment contract.
- Extension of the retirement procedure on the base of service pension as a measure for alleviation of the crisis through painless reduction of the number of employees (this is a legal option, by the will and agreement of the employees).
- Preparation and communication with the seller of the new HR module in order to accommodate it to our needs.



FENI Industries continuously works on improvement and development of safe working conditions through organizational, technical, health, and educational measures. Despite the difficult economic condition (especially due to the low nickel price), in 2016 the H&S Department succeeded to achieve a high level of safety of the workplaces through trainings and education of the employees, as well as the Management with its further engagement in the area of safety at work.

Only with the management commitment, the employees involvement, and the complete awareness of the importance of the safety and health at work could the workplace accidents be reduced or minimalized.

The reduced number of injuries points to the fact that the Management takes preventive measures timely, while the employees follow the safety instructions, rules, and prescriptions of the workplaces and regularly use proper equipment for protection during work.



*Exercise: Giving emergency medical aid on a person injured during fire*

## HIGHLIGHTS IN 2016

- Raising the awareness for safety at work through conduction of trainings for the management and the employees and their further engagement in the area of safety and health at work;
- Update of the Rulebook for Personal Protection Equipment;
- Monitoring and analysis of the injuries that have occurred during working hours, identification of the same, and preparation of reports with recommendation of safety measures;
- Timely realization of the recommendations which the Safety and Health at Work Office has identified during the conduction of audits;
- Continuous monitoring and control of the health of the employees of FENI Industries, Nova Engineering, Nova Logistics, and Doniks through organizing of medical health checks.
- External training of five employees who obtained Certificates for working in vicinity of sources of Ionizing emissions;
- Attendance of seminars and participation with presentation at a regional seminar for safety and health at work;
- Fire protection.

## OBJECTIVES FOR 2017

- Renewal of the Trainings for Construction machinery from the Safety at work aspect in accordance with the legislation as well as further trainings and campaigns with topics which are part of specific workplaces;
- Performing regular audits from Safety and health aspect with preparation of Reports, with recommendations for implementation of all safety measures during work and use of personal protection equipment;
- Improvement of the safety at work by engaging the Responsible persons for H&S from different areas in mutual cooperation;
- Upgrade of the system for management of contractors and suppliers;
- Revision of the Safety Statement and the risk assessment of all workplaces;
- Organization of regular medical checks for the employees with increased and medium to high risk;
- Continuity of the implementation of the fire protection measures.

## Raising the awareness of the management and employees for safety at work through trainings and campaigns

Despite the legal obligation for trainings, the H&S Office conducts even further trainings and campaigns for safety and health at work for all employees. This is done in order to raise the employees' awareness for safety at the workplace, which will contribute to minimize the number of work injuries, and increase of the productivity and production.



H&S training of the Management team

From the activity program of the social responsibility team of FENI Industries, the Project titled "Through healthy lifestyles to better care for the health" in 2016 was continuously upgraded with topics related to the employees' health. The H&S Office in cooperation with the company's doctor organized preventive presentation on the topic "Musculoskeletal disorders from non-physiological posture". The target group were the employees who spend most of their working hours in sitting position. They were informed of the risks and preventive measures that should be taken for avoidance of musculoskeletal disorder.



Lecture on the topic "Musculoskeletal disorders from non-physiological posture"

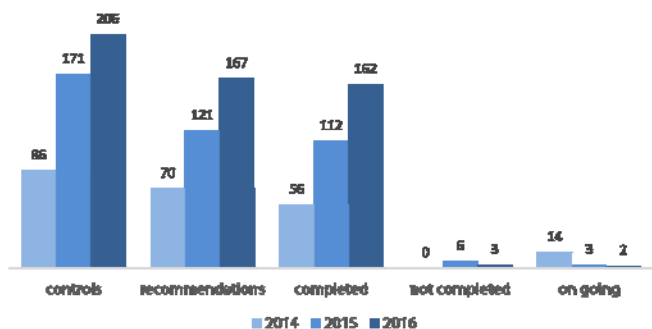


Participation at the regional seminar "Mihajlovo" 5-7 May 2016, with a presentation on the topic "Assessment of the work environment in the Industry"

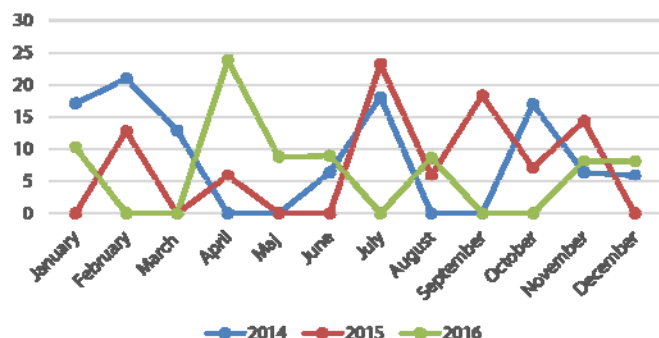


Poster: "Exercises for relaxing the muscles during work on a computer"

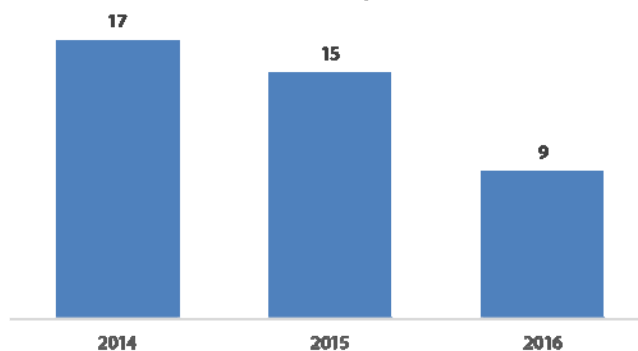
Number of Health and Safety controls



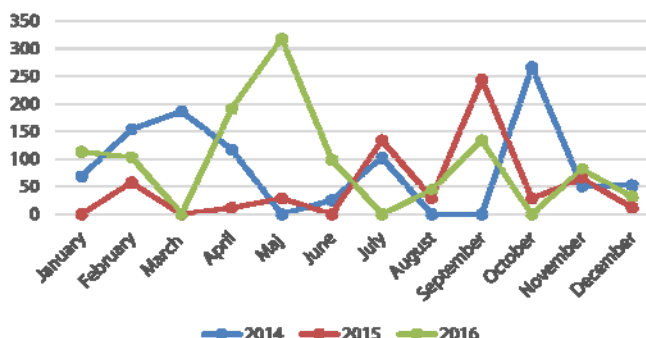
FI



Number of injuries



SI



Health and Safety Indexes in 2014/2015/2016

FI ( Frequency index) = (the total number of injuries at work in the month x 1.000.000 hours i.e. index of frequency)/ total number of effectively worked (paid) hours during the month

SI ( Severity index) = (number of lost calendar days in the month due of injury at work x 1,000,000) / total number of effectively worked (paid) hours during the month.

## Fire protection

The planning of fire protection and rescue by FENI Industries means organization and preparation of the fire-fighting forces, organization, observation and informing about the fire occurrences, extinguishing and localizing of the fires, rescuing of the people and saving material goods from the facilities and areas threatened by fire.

## Conducted fire protection trainings and exercises

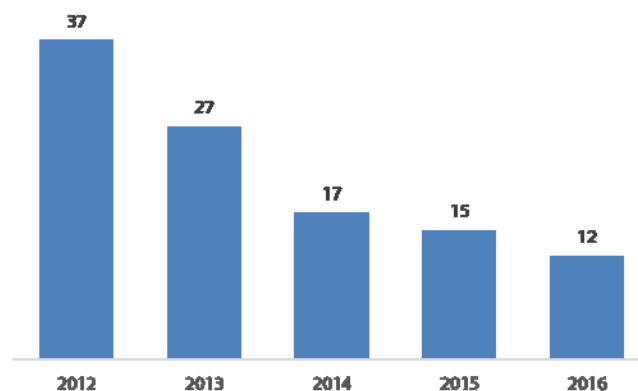


Exercise: Giving emergency medical aid on a person injured during fire

The Fire protection unit actively works and actively follows how things are through regular preventive Fire Protection audits in the grounds of FENI Industries and organization of trainings and practical exercises for fire extinguishing and intervention in case of injury along with the medical team of FENI Industries.



Fire protection activities during inspection and control of PP



Number of registered fires in Feni Industries from 2012 to 2016



The reduction of the effects on the environment caused by the company is still one of our main commitments, despite the conditions of the global economic and financial crisis and the durable nickel market crisis. We continuously take special care on improvement of the ambient air quality, and furthermore we focus more and more on reduction of emissions in the water, protection of the water resources, saving the water resources, and proper waste management. The management and records of the produced and handed over waste are done in accordance to the Waste Management System.

The continuous ambient air monitoring system we have installed, shows that the quality of the ambient air in the surroundings of FENI Industries is within the limits prescribed by the national legislative.

In 2016, FENI Industries operated in accordance with the implemented environment management system which was in accordance to the requirements of the ISO 14001:2004 standard and prepared to upgrade to the newer ISO version 14001:2015, which is to be implemented during 2017.



*View of the Main Gate of FENI Industries*

## HIGHLIGHTS IN 2016

2016 was a critical year for us because we had a 50% reduction of the production, still:

- We installed a Bypass between both convertors, i.e. a connection of the two convertors in front of the vents was established. This activity was not a part of the Operation plan;
- We continued to use of the biomaterial (olive seeds) as biofuel as a replacement of lignite;
- We planted new black locust, cypress, and maple trees within the factory;
- We continued to export the convertor slag (reduction of the waste quantity);
- We handed over waste oils and fat to an authorized company regularly;
- We signed a contract with a company for taking over of waste batteries and accumulators;
- We prepared a Renewable Energy—Energy Efficiency Brochure and it is a part of the Corporative Social Responsibility Report of FENI Industries;
- We purchased a drone for the monitoring of the environment;
- The monitoring data is published on FENI Industries website;
- There is a garden within the factory where we grow different types of vegetables;
- We conducted various tests on fruits and vegetables grown around FENI for metal.

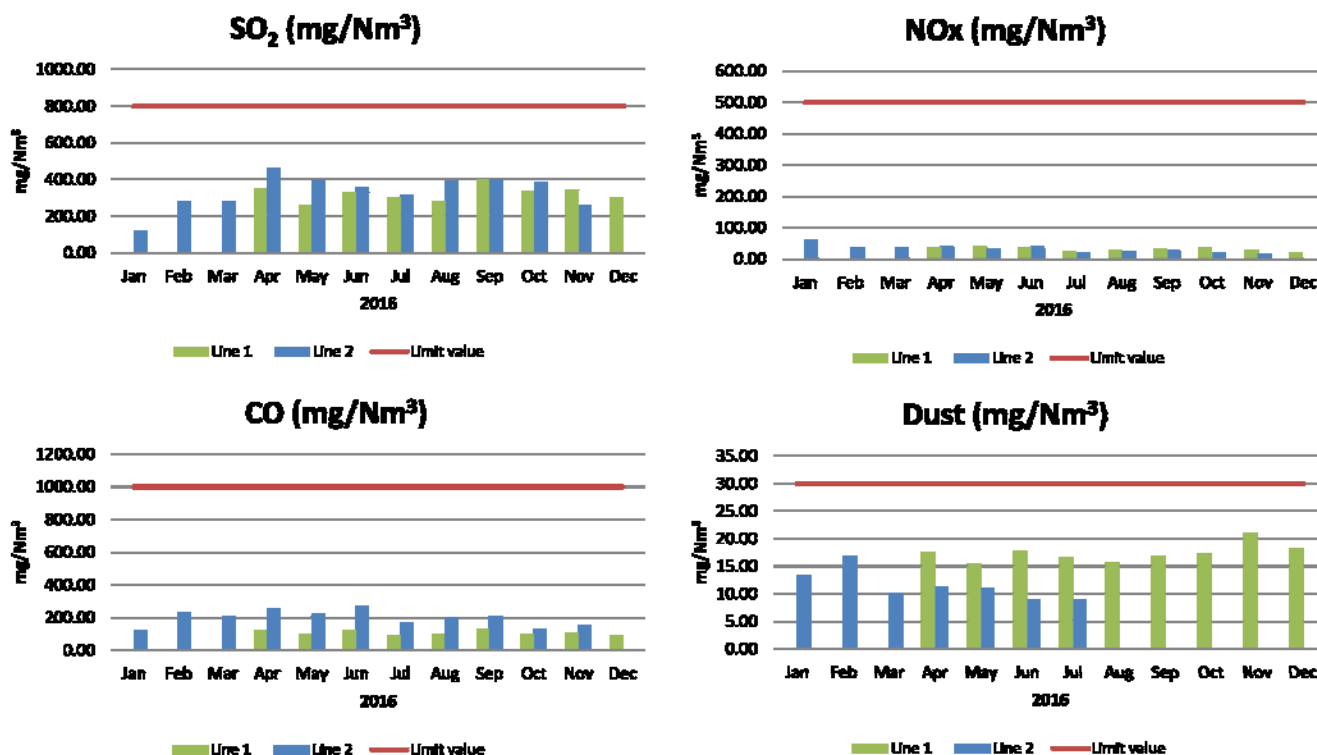
## OBJECTIVES FOR 2017

- Improvement of the Recirculation of Waste Water System;
- Planning and construction of a channel along the main streets;
- Formation of a “Green Team” and regular cleaning of the main street which would reduce the fugitive emissions;
- Planting of new trees and forming of new green belts;
- Declaration of the electric furnace slag as a side product, same as with the convertor slag;
- Finding use and with that sale of the electric furnace slag;
- Increasing of the control of the permitted opening of the additional chimneys in Palletization;
- Increasing the usage of biomass as biofuel, that is as an alternative fuel to lignite.



## Emission monitoring

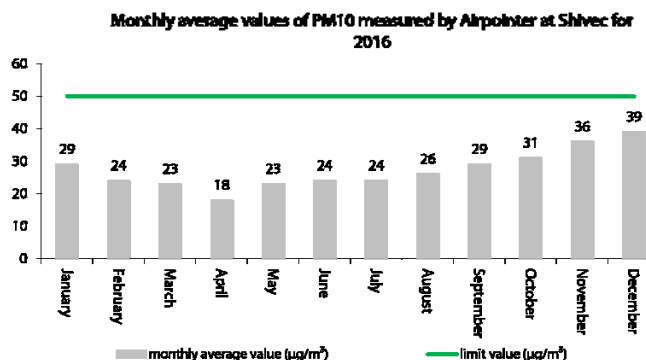
FENI Industries is one of the rare Macedonian companies that continuously monitors the emissions. The SO<sub>2</sub>, NO<sub>x</sub>, and CO emissions from both lines in FENI (palletization) are considerably under the emission limits prescribed by the valid national and European legislatives. Dust emissions are under the Emission Limit Value (ELV) as well.



Average monthly values on gases and dust received from the Continuous Monitoring of Emissions System

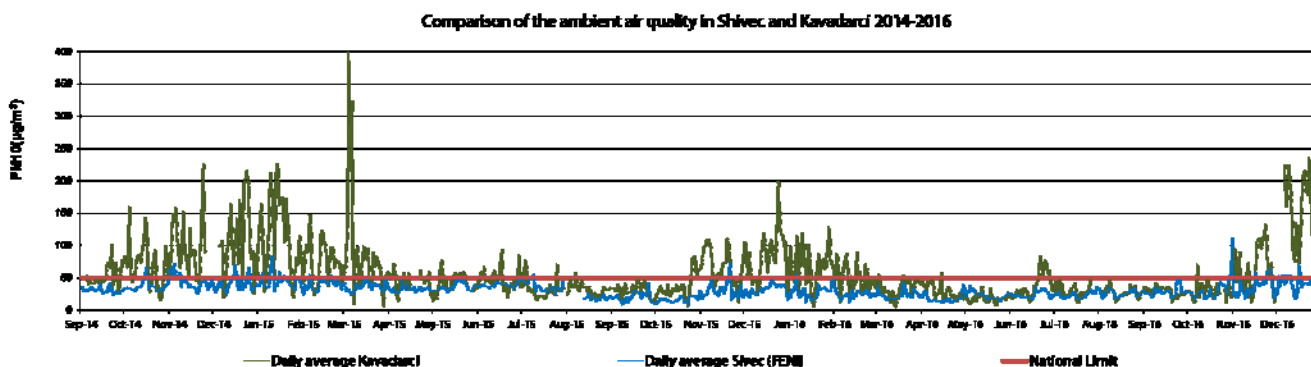
## Monitoring of ambient air

FENI conducts continuous automatic monitoring on ambient air quality (PM<sub>10</sub>), in v.Shivec which is the closest populated area to FENI Industries. The average value of the hard particles PM<sub>10</sub> around FENI Industries on annual level for 2016 is 27 µg/m<sup>3</sup>, and the daily value of PM<sub>10</sub> particles was over 50µg/m<sup>3</sup> only 17 days of the year which is in complete accordance with the national legislative which permits exceeding up to 35 times.



## Comparison of the ambient air in v.Shivec and in Kavadarci

The Environment Office in FENI compares the quality of the ambient air, more precisely the PM<sub>10</sub> particles, in Kavadarci to monitor the quality of the ambient air in v. Shivec. On the graph below it can be seen that PM<sub>10</sub> particles value in Kavadarci is higher in winter during the heating season.



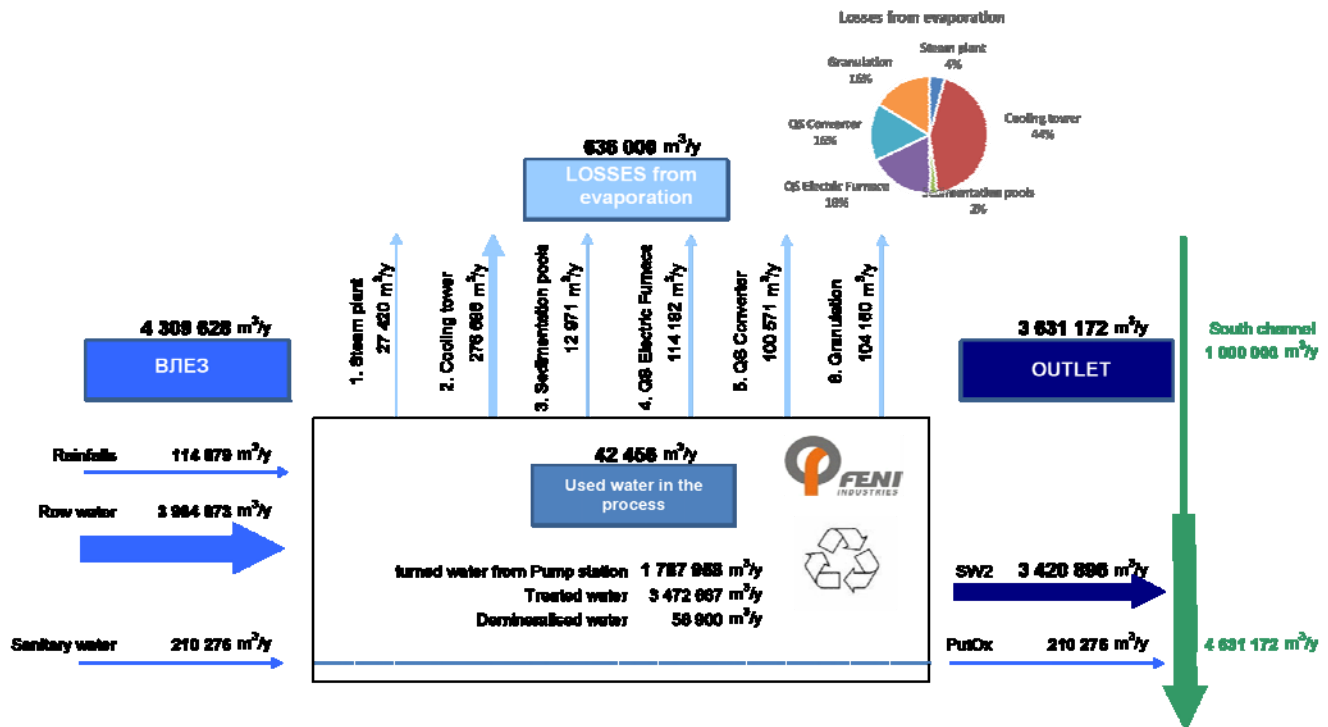




## Waters

On yearly level in 2016, we spent about 4 000 000 m<sup>3</sup> technological and about 210 000 m<sup>3</sup> sanitary water. The technological water in FENI Industries is used for furnace cooling, in the water dusting systems, and cleaning of the factory streets. The sewerage waste waters are totally separated from the atmospheric waters and before they are released in the Crna River where they are treated in the station for treatment of sanitary water– Putoks. The water balance for 2016 is shown below.

**WATER BALANCE - FENI Industries 2016**

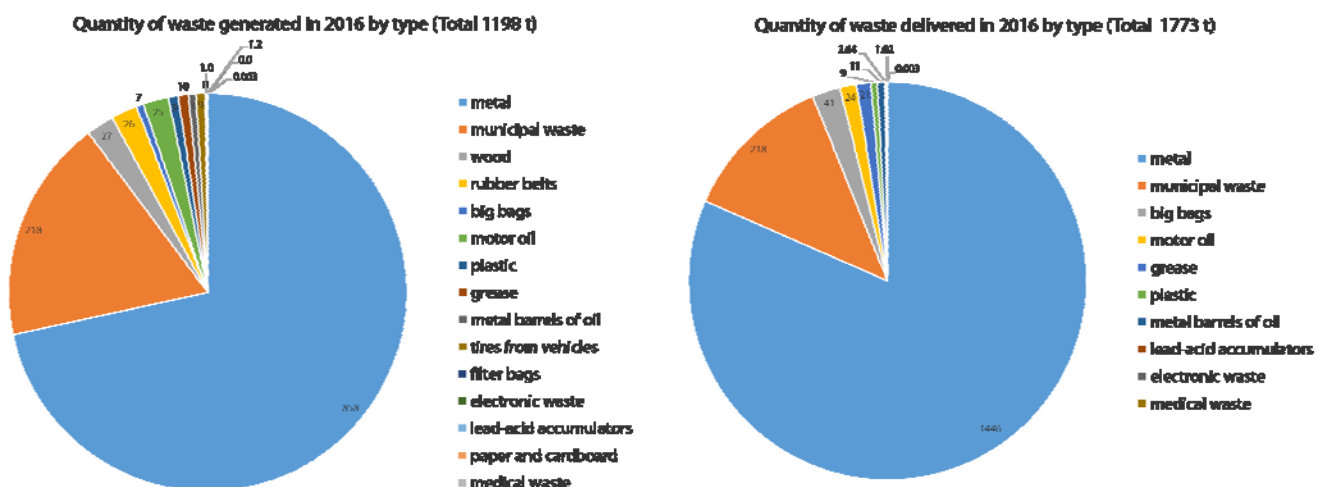


## Waste

In 2016 a total amount of 1 198 tons of waste was accumulated, not considering the slag which as an inert waste is deposited on our own slag deposit site.

For all types of waste, we analyze their origin and we collect them on a location for timely storage for waste, from where they are taken from different companies with which FENI has previously signed a contract.

In 2016 we have handed over 1773 tones of waste to various firms which have authorization to take over different types of waste, complying completely with the laws for waste management.





As an established continuity and practice in FENI Industries in 2016 we continued with the improvements in the business ethics of the whole operation. The concept of ethic management—honesty, trust, and integrity is the starting point of our company's business practice and practice for accomplishing our set business goals and sustainable development of the company. This practice of high ethical standards is implemented in all parts of the whole business of the company starting with the employees, the management, the shareholders, and transferring the same to the suppliers, the clients, the social community, and all concerned groups.

The implemented business ethics model in FENI Industries is not only for measuring of the results of the business through reports, comparisons, and financial indicators, but also an evolved system which by ethical and open, transparent manner according to the B2B (business to business) model levels its operation and relations to all suppliers, partners, and associates in order to find common methods for advanced of the partnership and simultaneously to find new partners and ethical recognition by the whole business community while keeping the established principle of zero tolerance of corruption.



Representatives of FENI Industries on the National competition for best social responsibility practices.

## HIGHLIGHTS IN 2016

### Supply Process

- Evaluation of the Suppliers relationship;
- Establishment of new relations with suppliers– partners;
- Evaluation of the Suppliers in terms of CSR aspect through the principles of the UN Global Compact;
- Purchase Procedure — improvements;
- Communication with the suppliers.

### Concept for ethical governance

- Business ethics procedure;
- Award for ethical management;
- Participations in international CSR conferences.

## OBJECTIVES FOR 2017

- Continuing and upgrading the fair and transparent purchase system, further expansion of the number of approved suppliers, creating opportunities for entry of new suppliers;
- Revision and improvement of the quality management system;
- Continuation and preservation of the policy for ZERO TOLERANCE to corruptive behavior;
- Continuation and promotion of the ethical management;

## Award for best corporate social responsibility practices

The Ministry of economy and the National Coordinating Body on Corporate Social Responsibility (CBCSR) in November 2016 awarded Feni Industries for having one of the best corporate social responsibility practices of the Macedonian corporations.

The goal of this award is to promote positive practices of social responsibility and inspire introduction and further upgrade of the corporate social responsibility.

FENI Industries as a socially responsible company received First Prize in the category of ethical management in large enterprises category.

## Business Ethics Procedure

Upon the initiative from the Human Resources Department, the people responsible for implementation of the ISO systems and the Human Resources Office found that there is a need to improve the Business Ethics Procedure and change certain segments of it so it can comply with the modern prescriptions for ethical business behavior. Also, from the implementation it was noted that we need to adjust the terminology to the valid laws and prepare a document which would be applicable and compatible to the social practices of the business behavior in our society and beyond. After the update of the procedure, the ISO team will prepare a training for its implementation on different levels of the hierarchy structure of the Company.

FENI Industries has a vast experience in the area of commitment to the community and constantly contributes for the development of the community. Even in this period of a lengthily crisis of the nickel market and reduced production, the commitment towards the community remains a strategic commitment of FENI. We still support projects which are a point of interest for a large number of citizens, but we also give other types of support: support of individual projects, humanitarian actions, support of marginalized groups, organization of student internships, collaboration with NGO's and much more. As a tradition, this year again we organized the Eco Quiz, with which we can show the collaboration between FENI Industries, the Municipality, the NGO's and the primary schools in the town. We continue to sponsor the basketball club named after FENI Industries of Kavadarci which is a three-times champion of the First Macedonian Basketball League and a two-times champion of the Cup of Macedonia.



*Eco Quiz 2016*

## HIGHLIGHTS IN 2016

- **Sport and sport activities**  
BC FENI, the Academy, sport tournaments;
- **Education**  
Student internships, seminars, congresses, Eco Quiz;
- **For the youngest**  
Support of summer camps, socializing, donations;
- **Associations and NGO**  
Collaboration with NGO's, participation in several ecological actions.

## OBJECTIVES FOR 2017

Considering the established continuity of investing in the community, FENI as a company will aspire to realize the long term goals in 2017 as well :

- Tikvesh Grape Harvest;
- Support of the BC FENI Industries;
- Development of new talents through the academy of BC FENI Industries;
- Continuing of the Eco Quiz and
- Continuing of the collaboration with the Children with Special Educational Needs Centre and School.

## BC FENI Industries

For over a decade FENI Industries is the main sponsor of the basketball club that has the name of the company, through which FENI Industries the company directly participates in the promotion of the sport.

At the same time, there is a basketball academy working alongside the club, which is represented by several teams that compete in the youth categories. Main objective is to inspire the youngsters to practice sports.

We organize the traditional basketball tournament "Dimitar Gjorgjiev" in which both home and foreign teams compete.



*BC FENI Industries*



*BC FENI Industries*



## Meeting the children with special needs

Once again, FENI Industries spent time with the children special needs during the Easter Holidays, on the Easter Egg Sale, the market, and we celebrated the International Day of Persons with Disabilities together.

## New Year's packages

In 2016, Feni donated New Year's packages for the children with special needs.

The smiles and laughter as well as the joy and happiness that was reflected on their faces is the driving force and inspiration for us to make all efforts and try to even harder to create more happy moments which the children will remember.



*The children with special needs in FENI Industries*

## Cooperation with schools and NGO's

Every year, FENI Industries and the Ecological Society "Tisovec" along with the pupils of the "Strasho Pindzur" Primary School from v.Vozarci plant young trees. This year the children from the third and fourth grade of the "Strasho Pindzur" Primary School had an educational training on how to properly plant young trees. The Forest Business Bor of Kavadarci provided the young trees that were planted in the factory's yard.



*Pupils of "Strasho Pindzur" Primary School from v.Vozarci*

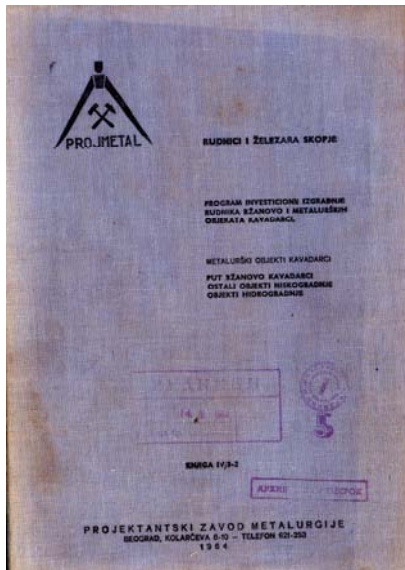
## Eco Quiz

In December of 2016 we organized the annual Eco Quiz for the third time. The fifth-graders of the municipality took part very enthusiastically and competitively in all phases of the Quiz: grade selection, school selection of the best grade and the final competition of the best representatives of all grades. The final competition took place at the large cinema hall of the Community Centre (Dom na Kultura) in Kavadarci and a large number of fans were present: friends, teachers, parents, grandparents, and local media gave full account of the Quiz as well. Based on the comments and suggestions from the last two competitions we made some software improvements. For technically-technological support of the quiz, the manner of organization, and the structure of the competition we were approached by organizers of quizzes from other areas and we gladly offer our help. The atmosphere, the knowledge of all finalists, and the joy of the winners melted the hearts of all the people present in the hall.



*The participants of Eco Quiz 2016*

## Before FENI



The idea of FENI exists since the 1950's with the discover of nickel ore at Rzanovo. At that time, Macedonia was part from Yugoslavia.

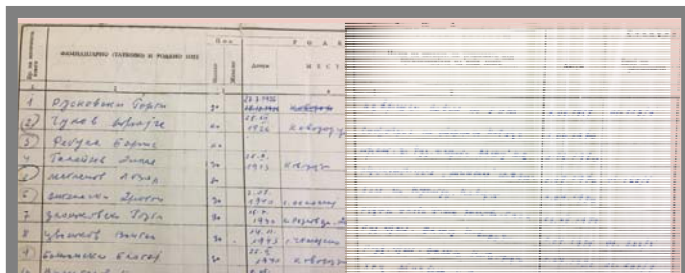
**1953:** Exploration works on the deposit Rzanovo.

**1962:** 6 000 tons of ore from Rzanovo were tested in the smelter Larco in Larymna (Greece). These tests have confirmed that this ore could be processed by electric smelting.

**1964:** These reserves were estimated by the Geological Institute Skopje at 40 millions tons (with 1.06% Ni) and would give

a life time for the smelter of 20 years. Calculation from the geological institute were reviewed and approved by the State Commission on Mining.

**1967:** Creation of the company FENI. From 1967 until 1975 were employed 21 employees at FENI. Duties of these employees were to evaluate the technical and economic feasibility of mining and smelting Rzanovo ore.



**50 Years of the first employment at FENI:** The 1st employee of FENI was Gjorgji Ruskovski. He was employed the 4th June 1967, as director of FENI.

**1968:** FENI appointed the French Company Power Gas (Paris) to prepare a pre-feasibility report. The project was divided in 2 parts:

- Mining part from the French company Penarroya –Paris
- Metallurgical part for the French company SLN (Société le Nickel), already operating a ferronickel smelter in New Caledonia.

**1971:** Conclusions of this pre-feasibility study were that this project would not be economically satisfactory with the processing of the ore as it is;

**1968 -1973:** Additional experiments for the enrichment of the ore from Rzanovo were conducted by the prof. Trajkov (University of Skopje);

**May 1973:** Incorporation of research work from prof. Trajkov in the revised pre-feasibility study from Compagnie Power Gas;

**1973:** Revision of the CPG pre-feasibility study by American company Hanna Mining Company. This revision validated globally the pre-feasibility study. Testing of ore separation in their facilities.

**1973:** Making credit decision for the building of Feni with the capacity of 21336 tons of nickel (Planned yearly capacity of 1 furnace 10668 tons) and Rzanovo Mine with surface exploitation.

**1973:** Decision for building a railway line Kukurecani (Gradsko) - Kavadarci-Rzanovo Mine.

**1974:** Change of the planned location for the factory from .Sopot (3 km North of Kavadarci) to Shivec (its current location, 6 km South from Kavadarci).

**8th April 1974:** Agreement between FENI -/ Jugotehna (import-export—Belgrade) and American engineering and constructors company Mc Kee.

The agreement with Mc Kee was divided as follows:

- Test program;
- Conceptual Engineering
- Basic Engineering
- Detailed engineering
- Procurement
- Services in Yugoslavia

**1975:** Contract with RTE Skopje for building a railway line Gradsko -Shivec-Mrezicko (mine site).

**December 1975:** Initial Conceptual Engineering Study from Mc Kee: The plant was designed to process 2 million tons of ore from Rzanovo / year, targeting a production of 16 000 tons of nickel in the form of FeNi. Description of the process in this study is close of what was built.

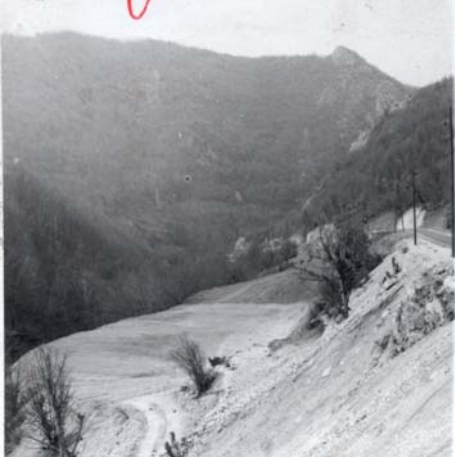
**1976:** The Council of Feni made a Decision to build a rail Gradsko-Shivec, and the Rzanovo ore to be delivered to Feni by a conveyor belt.

**1979:** Main mining project from Mining Institute—Skopje. New analysis of the ore reserves. Up to cote 717 there were 16.7 million tons of nickel with 1.05 %Ni (with open-pit exploitation);





**Start of the construction (1979—1982)**

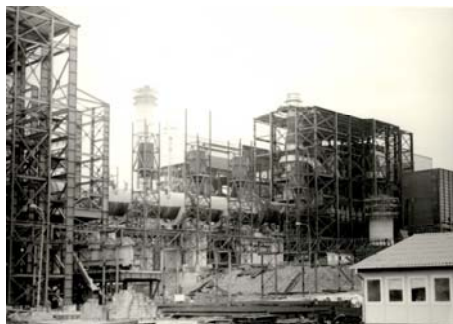
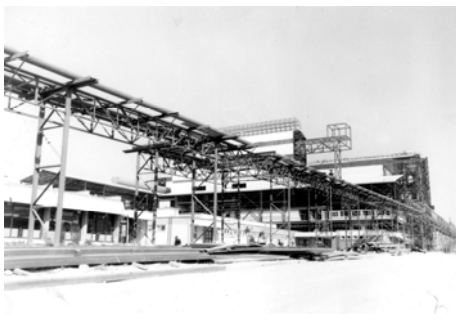




## Construction (1979—1982)

The construction of the overland conveyor system (belt) from the mine Rzanovo to the smelter in Shivec —

Kavadarci was performed in 32.5 months, started 1<sup>st</sup> February 1979 and ended 18<sup>th</sup> October 1981



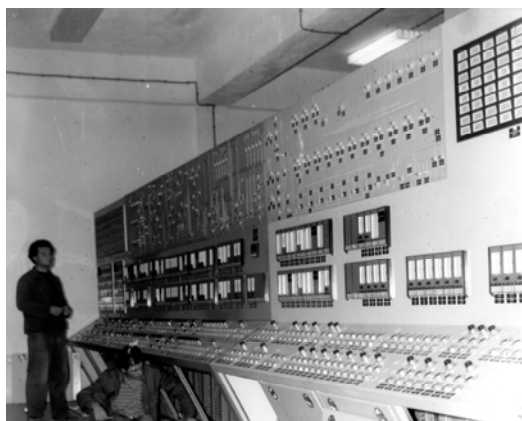
### Training

Parallel to the construction of the plant, future employees were sent in other companies in order to learn processes and metallurgical work. Engineers of the laboratory were for example sent to Zelezara (Skopje) to be trained for 1 year. Technicians of the laboratory were trained in the future FENI's lab by employees from Zelezara. Future management of the mine was sent on a business trip to America and Canada in November 1979:

- Visit of Mattabi mine in Canada;
- Visit of Hudson Bay Mining and smelting Co, Ltd—Flin Flon Manitoba (Canada)
- Visit of Geco Mine
- Visit of the mine White Pine
- Visit of factory STAMLER (that will later provide feeding screen for FENI)
- Visit of the mine Columbia Cement
- Visit of the factory for crusher and vibrating feeder Jeffrey-Dresser
- Visit of the factory for conveyor belt in Velta



## First production—FENI (1982—1984)



FENI was placed on a trial production in March 1982. Over 2300 persons were employed in FENI, including plant and mine Rzanovo.

In March 1982 the ignition of 1 furnace was completed. In April the first metal was tapped and in June the first nickel in the form of ferronickel. From the 4 000 tons of nickel planned for 1982, 297 tons were produced.

The plan was to produce 6 000 tons in 1983 (4000 tons for export, 2000 tons for domestic market) but this has been revised to 4 000 tons.



*Biletin—April 1981. In beginning of August 1979 the mine Rzanovo was activated. Until January 1981, 1.3 million m<sup>3</sup> of waste was stripped (source: Biletin February 1981)*



**ПРВИОТ НИКЕЛ ЗА ИЗВОЗ**

● Првата пратка од околу 20 тони фероникел произведен во Топилиницата на „Фени“ патува за Австрија

Неодамна, од Топилиницата на „Фени“ е извршена испорака на првите количини фероникел за странство. Имено, се работи за околу 20 тони висококвалитетен никел во облик на фероникел што и е испратен на една авторска фирма. Од информациите кои ги добивме од Владимир Шукаров, одговорен за феролегури во Технометал-Вардар, Извоз-увоз — организација преку која се реализира оваа пратка, се работи за никел со вонредно добар квалитет со содржина од околу 25 постотен никел и со многу добар состав на другите корисни компоненти. Во текот на наредниот период се очекуваат и нови поголеми аранжмани како со Австрија, така и со некои други фирми од Западна Германија, Англија, Шведска, Романија, Полска и другите европски земји.

Инаку, во текот на јануари и заклучно со 15 февруари „Фени“ на домашните потрошувачи на фероникел му има испорачано повеќе од 1.100 тони на 22 до 40 постотен фероникел, а сите количини ги испорача „Метал-Промет“. Потрошувачи на фероникелот на „Фени“ покрај веќе познатите (Железарата „Равне“, Ливницата од Белград, Железарата „Јесенице“, Никшиќ, Зеница, Смедерево) се и новите потрошувачи „Рале Кончар“ од Загреб, „Литострој“, „Енергоинвест“ и некои други. Според тоа што го слушнавме во „Фени“ за целокупните количини фероникел што ќе се произведат во текот на оваа година (околу 6.000 тони) има обезбеден пласман во земјата и странство.



ВКУПНО ВРАБОТЕНИ			
Според усвоената Систематизација на работите и работните задачи вкупниот број вработени и планираните извршители за 1980 година, изнесува:			
Ред. број	Организ. единица	Положба со 1. 01. 1980 г.	Планирано 1980 г.
1.	Пронз. заед. Рудник	356	623
2.	Пронз. заед. Топил.	256	1112
3.	Пронз. заед. Инж.	74	100
4.	Раб. заед. Заед. служ.	125	117
5.	Раб. заед. Инф. и раз.	3	50
В К У П Н О :		817	2002
6.	ПООЗТ „Мермери“	76	76
7.	ПООЗТ „Општ. стан.“	39	88
В К У П Н О :		932	2166

*Number of workers (situation to the 1<sup>st</sup> January 1980 and planned for the year 1980):*  
*Source Biletin—March 1980*

	Planned normative for production of 16 000 tons Ni/y		For realized production in 1983 (2836 tons Ni)		For realized production in 2013 (20 000 tons Ni)	
	Total	By ton Ni	Total	By ton Ni	Total	By ton Ni
Electricity (in MW/h)	835 000	52.2	351 433	124.9	820 000	41.0
Mazut (tons)	70 000	4.4	20 955	7.4	72 293	3.6
Lignite (tons)	188 200	11.8	57 670	20.3	199 111	10.0
Coke (tons)	-	-	6 730	2.4	1 630	0.1

Source data: Analizata za proizvodstvenite Moznosti, pazarite uslovi i finansi efekti na Proektot 'FENI'- (1984) & Production report 31.12.2013 of FENI Industries

## A difficult start



### Unplanned consumption of energy and raw material

In the period January – October 1983 there was production of 2413.5 tons of nickel (in the form FeNi), and a monthly production from very variable intensity (from 115 tons in October 1983 to 429 tons in August). This was 12.9% from the plan in the case of the lowest production and 48.3% in the case of the highest monthly production.

The consumption of electrical energy for 1983 (until October) was 113.6 MWh/ton of nickel (which is 120% more of the plan). Consumption of mazut higher 139%, lignite 37.4% and coke 175.3%.

From January – October 1983, the consumptions were 306 million kwh, 18 900 tons mazut, 53 900 tons lignite, 6400 tons coke.

For the year 1983: 2836 tons nickel: 47,3 % of the plan for 1983 (351,4 million kwh, 20 955 tons mazut, 57 670 tons lignite, 6730 tons coke).

In this period, 77,5% of the produced nickel was for the domestic market, and only 22.5% for export.

According calculation provided by FENI, losses are about 6610 million dinars in 1983 (equivalent to 53 millions USD loss with an exchange rate dinars / USD in 1983: 125 dinars = 1 USD).

### Looking for improvement—Expertise and counter-expertise

Stakeholders of FENI (FENI, Municipality of Kavadarci, Stopanska Banka – Union of bank Skopje, Jugobanka-osnovna Banka Skopje and Stopanska Komora Macedonia) were then looking for improvements. They needed, according resolution of the parliament of the Republic of Macedonia, to find solution.

**4<sup>th</sup> June 1983:** Offers from various companies and institutions were received: Metallurgical Institute Ljubljana, Metallurgical Institute Hasan Brkic – Zenica, Economical Institute Zagreb, Institute for economics of industries – Belgrade, Institute for Copper MSC Bor, Mining Institute—Belgrade, Institute for chemical-technology and metallurgical investigation – Belgrade, Economic Institute – Skopje, University Centre for mathematic and technical sciences – Skopje.

**11<sup>th</sup> June 1983:** The meeting of the stakeholder concluded that MSC Bor and Institute for economics of industries Belgrade were the best offers. An agreement was signed with these companies. They had 4 months to propose solutions.

Analyses for possible productions, market potentials and financial effect were prepared and provided on the 22<sup>nd</sup> December 1983.

Additional expertises were requested (University center for mathematic and technical sciences Cyril and Methodius – Skopje, Metallurgical Institute – Belgrade, Metallurgical Institute Zenica).

**8<sup>th</sup> November 1983:** Mining Institute Belgrade was chosen to be the reviewer of the analysis of MSC Bor. Mining Institute Belgrade declared the analysis of Bor very good and suggested continuation of the production despite the current negative effects.

### Estimated cost of FENI in 1984.

The total estimated cost when FENI was erected is 295 million USD in 1982. According analyses from Metallurgical Institute Bor (Serbia), the total amount was much more, estimated to be 603 million USD (including interest rates and variation of currencies rates—sources: *Kontra-verzite na FENI—Cvetko Stojanov -2015 and Predlog na stavovi, merki i aktinovsti va vrska so Analizata za proizvodstvenite Moznosti, pazarite uslovi i finansi efekti na Proektot 'FENI' - (1984).*

### 12th March 1984: 'Proposal of positions, measures, and activities in relation to the analysis'

This document from Executive Board of the Parliament of Macedonia for the confirmation assessment of the condition of FENI was published, and delivered to the Parliament of Socialist Republic of Macedonia. According to this proposal it was decided that:

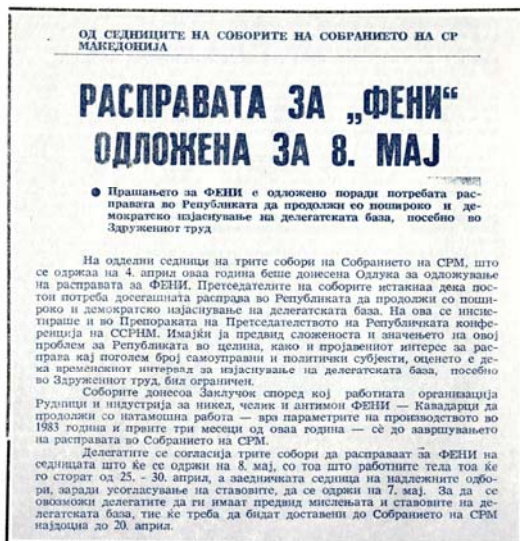
1. FENI cannot work with profits;
2. Non-objective increase of the smelter's capacity up to 21366 tons in order to show that it is cost-effective.
3. Exaggerated capacity of the built furnaces.
4. Enormously high differences between estimated norms for electricity and energetic fuels and the realized ones
5. Failure to find foreign markets for the nickel and sales on the home market.
6. Enormously low nickel prices of 5000\$/t.
7. Large changes of the concept of the facility during the building.

According to this document it was proposed that: the Mechanical workshop, Technical gases, the Computer Centre, the Laboratory, the Hotel, and the mining equipment were to work separately.



## 1984—1991—Stoppage—Split

### Stoppage



22nd December 1983: The analysis for production capabilities, market possibilities, and financial effects for the FENI project was received and reviewed by the stakeholders. It was recommended that production continues.

8th May 1984: The Parliament of the Republic of Macedonia made the decision for the stoppage of the production of nickel (as ferronickel) and recommended to the Municipality of Kavadarci to follow this decision.

26th October 1984 : The Municipality of Kavadarci enforced this decision.

Splitting the complex

FENI was planned and built as an integrated complex. Fol-

lowing the proposal from 1984, this complex was split in individual units. What ever could work independently would do so. For example, the mechanical workshop became an individual entity in 1985 (CMER). This workshop worked in Macedonia and provided services to other companies.



Split of the complex FENI

The mining part from Rzanovo became an independent company, Rudkop. This company then started working from 1986 in a mine in Bosna. When the war of Yugoslavia started, in 1991, Rudkop came back to Kavadarci.

The complex FENI had also its own technical gas station (to provide oxygen to the metallurgical plant). In 1986, this unit was dismantled and transferred in Skopje in Techno Gas (today SOL See).

*Opinion of a minister from Social Republic of Macedonia that wanted the closure and complete dismantling of FENI in 1984: "I know, I know, I know it all. It is a great trauma. Still, these things cannot be solved with your heart. Just look at Kavadarci. It used to be a village until recently. One who came here ten years ago, now would not be able to get around. It was expanded. It is clear, the investments mean a lot..."*

### 'HEMIKA'

In 1984, when FENI stopped its production, the laboratory had employed 63 persons (as comparison, today 18).

In 1986, from 63 employees from the laboratory, 25 has been kept and were employed by the local company ELRO from Kavadarci (large mechanical workshop at that time). These 25 persons came to work at the laboratory at FENI but there was no activity. ELRO was paying them.

In 1987 the laboratory became the company HEMIKA. This company produced and traded distilled water, chemicals for the vineyard such as sodium chloride (NaCl) or soda (NaOH), fertilizer for vineyard with their own product called 'MK'. This company also acted as import / export company.

In September 1991, when the restarting of the factory was prepared under the consortium FENI MAK, 8 persons from HEMIKA entered the laboratory. The laboratory at FENI MAK would then operate with 18 employees (similar of what we are today).

## FENI MAK (1991—1999)



In 1991, with the dissolution of Yugoslavia, Macedonia became an independent country. This independency raised the idea to restart the dormant complex. The factory could generate foreign currencies that would help the new country.

A consortium of 12 companies was established, FENI MAK

Name of the Company (shareholders)	Activity	Share
Electric Power Company of Macedonia	Production & Distribution of electricity	27.5%
Makpetrol	Fuel supply	26.3%
ZOIL	Insurance of assets & persons	12.2%
Tehnogas	Gas supply	8.5%
Vatrostalna	Fireproof materials	7.5%
Fershped	Transport	4.0%
ZTP-Skopje	Rail transport	3.0%
Kontinental-Bitola	Trading company	3.0%
Makmetal	Consulting engineering	3.0%
Zelezara	Steel production	2.0%
Tehnometal	Import—Export	2.0%
Alkaloid	Production of medicines	2.0%

Each of these companies participated in the restarting and functioning of FENI MAK.

FENI helps the restarting with the sales for 3 million of USD from the sales of the trapped metal from the cold electric-furnace. The electricity was supplied by the company Electro-Stopanstvo (Electric Power Company of Macedonia), part of the consortium. The liquid fuels (heavy fuel oil and diesel) were provided by MakPetrol.

The first production of nickel from FENI MAK (1200 tons) was given as a guaranty for the new independent country to purchase its first quantity of naphtha and derivatives.

A difficulty of this new company was that there are 2 managements:

- 1 public management from FENI (the 'old FENI')
- 1 management from the consortium FENI MAK

In 1998, the nickel price was very low, around 3700-3900 USD / ton, and the company was closed in January 1999.

	Сегашна состојба '94			Систематизација	Студија		
	IX	X	XI		I г.	II г.	III г.
Рудник	122	122	121	86	160	290	330
Топилница	397	397	400	404	325	347	347
Одржување	307	307	309	332	170	170	170
Припрема	27	27	27	53			
Заеднички сл.	80	81	80	86			
Управа	10	10	10				
Вкупно:	943	944	947	961	935	1.086	1.126

**Number of workers at FENI MAK in 1994.** Considering that today (in 2017) we have no employee at the mine, the number of employees in 1994 at the time of FENI MAK was similar with the number of employees today (821 in 1994, 840 in 2017).





## Strikes—From FENI MAK to FENI Industries

**1999:** FENI MAK stops with 700-800 workers. Then, the Union (14 persons) with 5 engineers created a 'strike board'. This board, made of 19 persons represented the rest of employees.

**1<sup>st</sup> march 1999:** Protest in front of the administrative building at FENI MAK. On this day the requests from employees was presented:

- FENI must be sold and must work;
- Furnace must be kept hot;
- From previous management, not one can be on function in the next company;
- During the time of the strike, the State must provide 6 000 denars / month.



The plant was then kept in 'hot maintenance' for 18 months. These activities were done by 700 employees (shift of 150 employees / months). Electric-furnace was kept hot. The State paid the electricity. The salary was 7 000 denars (115 euros), the same for any employee, from simple worker to director.

**14<sup>th</sup> March 1999:** Prime Minister Ljubco Gjorgievski and Vice-Prime Minister Vasil Tupurkovski come at FENI.



They announced that despite all loses (they stated that in the period of FENI MAK, since 1991, the losses are 90 millions dollars), FENI would not be closed.

**14<sup>th</sup> August 1999.** Blocking the road Gradsko – Kavadarci



**24<sup>th</sup> September 1999.** Information from Vasil Tupurkovski (vice-prime minister): FENI would have some investors.



**30<sup>th</sup> March 2000:** Despite all previous information that a strategic partner would be found, FENI was not restarted. A new blocking of the road was organized.



**04<sup>th</sup> November.2000.** Minister of Economy, Borko Andreiev, announces that FENI would be sold to French investors SCMM.

For the next 6 months, FENI was prepared to be restarted. The start of FENI Industries would be the 1<sup>st</sup> July 2001.



## FENI Industries



**1st July 2001**, FENI restarted under the name 'FENI Industries'. At the beginning, FENI restarted first with 1 rotary-kiln and 1 electric-furnace. FENI Industries then used only the ore from the mine Rzanovo. FENI Industries got a free economic zone (Donix = Dolina za Nickel -Nickel Valley).

**April 2004:** With the start of the rotary-kiln number 2, FENI for the 1st time in its history works with 2 rotary-kilns.



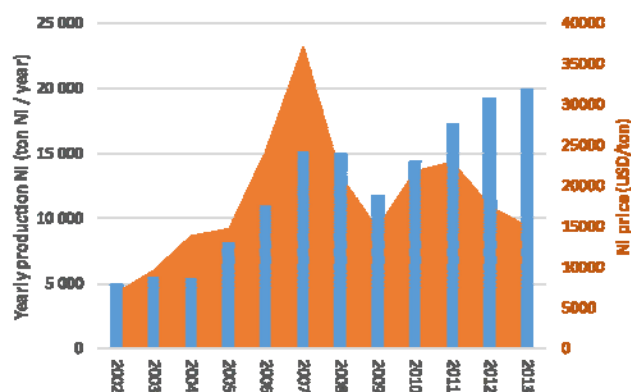
During the 'French time', the production increased gradually but remained comparable to previous years. The nickel price at that time was also low (around 5000 USD/ton).

**2005:** FENI Industries was sold to new shareholders, BSGR (Israel)

and IMR (England). FENI Industries then became a member of the new mining and metallurgical group Cunico Resources (Cunico is an acronym with Cu standing for copper, Ni for nickel and Co for cobalt) because the group has subsidiaries in Africa also for copper and cobalt industries.

Cunico Resources acquired the nickel smelter in Kosovo NewCo Ferronikeli in 2006. In 2012, Cunico acquired its first mine in Guatemala, Guaxilan in 2012, and then the 2<sup>nd</sup> mine Mayaniquel, in 2014.

The entrance of these new shareholders combined with a significant increasing of the nickel price gave the signal for a boom in the development of the company.



In 2004, the production of nickel was 5 300 tons. In 2005, this production reached 8100 tons and since then it has increased year after year to reach 20 000 tons in 2013.

In February 2011, FENI bought back FIORD that became NOVA Engineering (previously was part of the 1<sup>st</sup> FENI under the name CMER -*Centralna Masinska i Elektro Rabotilnica*- and then FIORD-*Fabrika za Industriska Oprema I Rezervni Delovi*). This acquisition gave to FENI the 'means of its ambition'. NOVA Engineering then accompanied FENI with the continuous development of the plant.

In 2006, with the starting of the 2nd electric-furnace (EF1), this was the 1<sup>st</sup> time in the history of the company that the plant worked with 2 rotary-kilns and 2 electric-furnaces. However, the crisis of 2008 has forced FENI to stop 1 of the 2 electric-furnaces (EF2).

## The crisis of 2008



In 2008, this was the world financial crisis. The nickel price has not escaped from the general mood and fell below 10 000 USD/ton. FENI has forgotten that such prices were the rule until now and that a price above 10 000 USD/ton was an exception. When the price was high in 2006-2007, FENI has increased its production costs by using expensive foreign ores that must be dried (high moisture). The price of the heavy fuel oil (mazut) was also high at that time (600 euros/t). The decreasing of the price in 2008 was a shock and FENI stopped 1 electric-furnace at that time. Employees were gathering in front of the Government in Skopje to request help from the State.

Another consequence of this crisis was the dismissal of 100 employees from the Company.

## FENI Industries—Cunico Resources



This increasing of the production was not achieved simply, but was made possible thanks to a constant development and innovation of the existing process. Until 2005, the best yearly production was 5313 tons. It is remarkable that the production was almost multiplied by 4 in a period of 9 years, and **this without adding new production unit** (such as rotary-kiln or furnace). FENI was then able to force its destiny thanks to investments combined with technological innovations and optimization of its existing process. These changes had 2 objectives:

1. to increase productivity
2. to decrease production costs

**2005:** Start of importing richer ore from Indonesia and Philippines. The nickel content from the mine Rzanovo was 0.91%. With these new ores, the nickel content was now around 2%. However, these new ores (wet, 35% humidity) have forced FENI to invest in additional driers.



**2006:** First granulation line. Until now, FENI has always produced ingots. Producing granules of ferronickel has some advantages, for the Producer (Feni) and for the Customer. For the Producer, not need to manipulate and strap all ingots on pallets. For the Customer, granules could be placed on conveyor belt and added anywhere in the process, with the exact needed quantity.

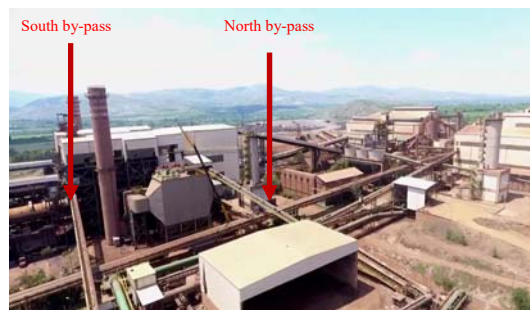


**2006:** Start of the 2<sup>nd</sup> electric-furnaces (for the 1<sup>st</sup> time in the history of the company that the plant worked with 2 rotary-kilns and 2 electric-furnaces).

**2007:** 1st additional Drier 'Bernardi 1'.

**2008:** 2 additional; driers 'Bernardi 2' and 'Bernardi 3'.

**2010:** South and North by-pass (screens, feeders and belt). The North by-pass was installed from Delta Veld whereas the South by-pass was entirely designed in FENI/Nova Engineering (ex-CMER, ex-FIORD).



**2011:** License to co-incinerate shredded tires up to 15% of the solid fuel (then in 2014 up to 25%).

**2012:** Fine fraction (from stockpile to pelletizers via K7). This allows to stop using driers and milling. Until this change, the ore was dried first, then pulverized... and then watered again in order to be pelletized. Because we are using now more wet ore (original ore from Rzanovo has a moisture of 2%), the fine fraction of the ore is directly sent to pelletizers.

**2013:** Starting to use biomass (residue from olive oil manufacturing) to substitute our fossil solid fuels (lignite, steam coal).

**2013 (September):** New burners for rotary-kilns from mazut to a combined mix mazut/pet-coke. Pet-coke is a cheaper fuel (at that time) than mazut. This change shall decrease the production costs.

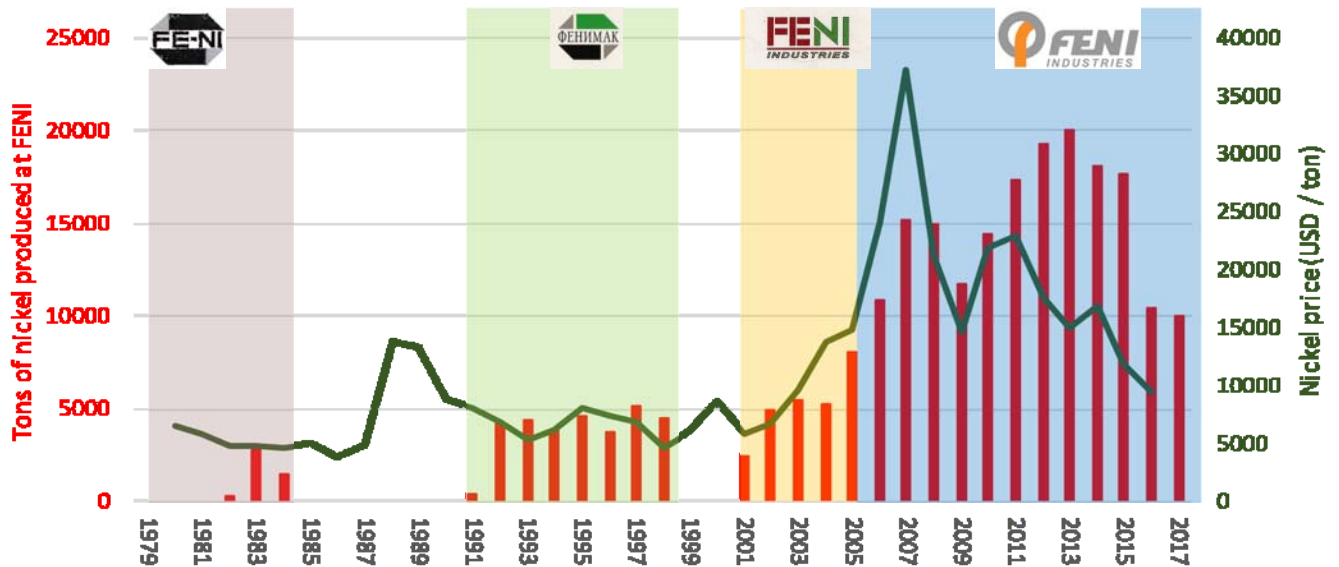
**2014 (May):** Pet-coke burner for drier ALC.

**2014 (Sept.):** Pet-coke burners for the afterburner line 1.



*Inauguration after-burner pet-coke line 1*

**2015 (February):** Pet-coke after-burner line 2



**Cumulative production:** If we consider that the plant was initially planned to produce 16 000 tons Ni during 20 years, this makes a forecasted production of 320 000 tons of nickel. By the end of 2016 232 183 tons of nickel were produced at Kavadarci. The life time of FENI is not finished yet.

## FENI and Kavadarci—I love you... me neither

The story of FENI is an integral part of the life and development of Kavadarci. With current employees, 3599 workers passed through FENI. During the construction of the complex FENI were also built new houses (202) in Kavadarci in order to accommodate personnel and management coming from all places from Yugoslavia.

FENI has been and continue to be a real place for building multiculturalism and exchanges between people from all horizons.

### Extract from FENI Project—Banker Trust Company (1975)

*In view of the large number of people to be employed by the FENI complex, considerable expansion of housing and related facilities will be required in and around Kavadarci. The town of Kavadarci plans to expand [...] to accommodate an additional 8 000 people. [...] FENI, Stopanska Banka and the Municipality of Kavadarci have already made agreement for the financing and construction of housing, for an estimated 1 000 new employees and their families, who are expected to move to the Kavadarci area from other parts of Yugoslavia. The Municipality of Kavadarci has assumed principal responsibility for providing the social infrastructure (schools, shops, medical and recreational facilities) needed to support the FENI project.*



New neighborhood (Straso Pindzur—Kavadarci 1979)

### Bibliographic references

I had access to all archives at FENI Industries. Following documents were especially useful for this research:

- FENI project Banker Trust Company (1975)
- FENI Bulletin from 1982—1984
- Conceptual Engineering Study—Mc Kee (1976)
- Power Gas Company —Etudes pour la realization du project de Ferro-nickel de Kavadarci (1968);
- Izvestaj za realizacija na Proektot 'FENI' (1978)
- Predlog na stavovi, merki i aktivnosti va vrska so Analizata za proizvodstvenite Moznosti, pazarite uslovi i finansi efekti na Proektot 'FENI'- Executive Board of the Parliament of Macedonia for the confirmation assessment of the condition of FENI(1984)
- Report from business trip for working group of the mine Rzanovo to Canada and USA (November 1989)
- Kontraverzite na FENI—Cvetko Stojanov -2015

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**Disclaimer:** This work was done using archives available at FENI Industries. I apologize in advance for any error or imprecision that surely I did in the preparation and interpretation of this work. However, I strived to keep on available facts and I have tried to avoid all subjectivity in this work.

Olivier Desevedavy



Before—after







**Authorship:**

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