**Who are Vedanta KCM?**

KCM is a subsidiary of Vedanta Resources – one of the top 250 UK companies, known as the ‘world’s most hated mining company’ for environmental and human rights abuses. The company is being opposed by local people wherever they operate mines, refineries, and oil and gas across India. Vedanta is 69.6% owned by its British Indian chairman Anil Agarwal via various tax havens, so he pays minimum tax in the UK or any other country.

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**KCM sold for a song**

Vedanta bought KCM from Anglo American in 2004 for just $25 million in cash. In the first three months of operation they had made profits of $26 million! The true valuation of KCM’s 79.4% share in the mines and factories is estimated at between $705 and $1460 million. Vedanta have a pattern of buying undervalued state owned companies. In Chhattisgarh, India, they bought BALCO - a bauxite refinery, smelter and mines, for $89 million in 2001 when it was worth around $800 million. In Rajasthan, India they are under investigation for depriving the exchequer of hundreds of millions of dollars when they bought Hindustan Zinc Ltd for only $97 million when it was worth $3.8 billion!

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**Agarwal brags about ripping off Zambia!**

Vedanta have long claimed that they are making a loss on Konkola Copper Mines and hence pay virtually no tax. However in April 2014 a video released by Foil Vedanta showed Anil Agarwal bragging to the Jain International Trade Organisation in Bangalore that he was making between $500 million and $1 billion a year from KCM! In the video Agarwal boasted that he obtained the mines for only $25 million against a $400 million asking price, and ridiculed the Zambian President and parliament.

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**Vedanta guilty of insider trading**

In July 2014 the High Court of London heard evidence from independent audits on how Vedanta was hiding its massive profit by selling its copper vastly underpriced to its own subsidiary - Fujairah Gold in Dubai, run by Anil Agarwal's son Agnivesh. This is called ‘transfer pricing’ and is a violation of the ‘arms length principle’. Vedanta have used this method to evade millions of dollars of tax in Zambia. The judgement also disputed Vedanta's often quoted claims to have invested $2.8 billion in Zambia, showing that this figure was also fraudulent & there had been no real capital injection into the mines.

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**No transparency**

Vedanta has hidden key information about KCM and misled the Zambian people. Most strikingly they have created the impression that they are an Indian (not British) company, which they have used to their advantage. KCM’s Annual Reports are kept secret despite the Zambian people owning 20.6% of KCM via national mining investment body ZCCM-IH, and even most politicians cannot access them.

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**Who owns Zambia?**

It is well known that privatisation of mining and the de-regulation and weakening of laws has been forced on Zambia by the World Bank and IMF along with other foreign donor agencies and banks. But who is behind these institutions? Blackrock, the world's biggest asset management firm, owns large percentage shares in Vedanta, First Quantum, and Glencore. They, along with US banks JP Morgan and Goldman Sachs, are buying up 80% of the world's available copper, and holding it in warehouses to control the copper price & make huge profits from 'futures trading'.

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**People are opposing Vedanta everywhere!**

In Orissa, India Vedanta lost $10 billion in 2013 when a tribal community won a ten year struggle against the State and the company to stop their mountain being mined! Everywhere Vedanta operate in India people's movements are resisting exploitation and injustice. In London activists are making these movements visible and exposing the truth about the company. Join the global movement! Stop Vedanta before it's too late!
In recent years copper prices were consistently above $7000 per tonne, leaving a very large profit margin for mining companies. However the Zambian people benefitted very little from this copper boom. Ecological economists calculate that if the environmental damage, health costs, and loss of resource for future generations were included in the cost of copper it would be worth $33,000 per tonne. Currently the rest of these 'externalities' are being paid for by Zambians themselves. Due to the commodities slump Vedanta are now suspending workers and may pull out of Zambia. It is crucial that Zambians get justice from Vedanta in terms of owed taxation, a remediated environment, & workers remuneration before it is too late.

Read the full report: *Copper Colonialism: Vedanta KCM and the copper loot of Zambia* at www.foilvedanta.org Foil Vedanta, London.