Early Warning System

EIB-20240435

AURUBIS CRM COPPER INVESTMENTS

Quick Facts

Countries	Bulgaria, Germany
Specific Location	Pirdop (BG); Hamburg (GE)
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2025-06-18
Borrower	AURUBIS AG
Sectors	Energy, Industry and Trade, Mining
Investment Type(s)	Loan
Investment Amount (USD)	$ 229.52 million
Loan Amount (USD)	$ 229.52 million
Project Cost (USD)	$ 353.46 million

Project Description

According to the EIB, the project will finance the expansion of a copper electrolysis refining plant at an existing site in Bulgaria. It also includes the construction of a first-of-its-kind recycling facility in Germany, designed to process complex internal and external smelter intermediary products as well as recycling materials.

The promoter's investments aim to address the growing demand for copper—a strategic raw material essential for the production of Net-Zero technologies, including e-mobility, renewables, ICT, as well as aerospace and defence.
The expansion of the electrolysis plant will increase the output of copper cathodes—refined, finished copper—at the Pirdop refinery in Bulgaria by 50%, reaching 340,000 tons per year.
Through the Complex Recycling Hamburg (CRH) project, the promoter will gain the capacity to process approximately 30,000 additional tons per year of recycled materials and complex internal smelter intermediary products. As a result, the company is streamlining both internal and external value chains, contributing to the circular economy.

Early Warning System Project Analysis

The Aurubis Pirdop smelter has a documented history of environmental and public health impacts since the 1980s which continues to date. More recent scientific studies confirm that soils surrounding the smelter continue to contain heavy metals such as lead, arsenic, and cadmium above permissible levels, posing ongoing risks to human health. Communities in the Zlatitsa–Pirdop valley have long been exposed to pollution from copper production, raising concerns that the planned expansion could exacerbate cumulative environmental and health impacts.
Source: https://www.nytimes.com/1990/03/28/world/upheaval-in-the-east-a-bulgarian-town-s-killer-is-industrial-pollution.html

Aurubis has been linked to a range of environmental, social, and governance concerns over time. Historically, its operations (formerly Norddeutsche Affinerie) were associated with significant heavy metal pollution in Germany, including a well-documented 1985 “arsenic scandal” involving contamination of soil and waterways (see: https://en.wikipedia.org/wiki/Aurubis). More recently, a fatal industrial accident at its Hamburg facility in 2023, caused by a nitrogen leak, raised concerns about worker safety at its smelting operations (https://en.wikipedia.org/wiki/Aurubis). Beyond its direct operations, Aurubis has also faced scrutiny over its supply chain: a complaint under Germany’s Supply Chain Act linked the company to copper sourced from the controversial Cobre Panamá mine, associated with environmental damage and impacts on local communities (https://www.fairfinanceinternational.org/ff-international/news-overview/2024/copper-company-disregards-human-rights-and-rejects-transparency-in-its-supply-chain/). Civil society groups have further criticised the company for a lack of transparency regarding its suppliers, making it difficult to assess human rights and environmental risks in its sourcing (https://www.facing-finance.org/en/2023/09/press-release-demand-for-copper-group-aurubis-to-disclose-its-suppliers/). Together, these cases indicate that while not all impacts are directly tied to its current project sites, Aurubis has a documented history of environmental harm and ongoing exposure to supply chain-related risks affecting communities.

Investment Description

- European Investment Bank (EIB)

Private Actors Description

As stated by Bloomberg, Aurubis AG operates copper smelting and refining facilities. The Company primarily produces copper rod used in the manufacture of power cables, building wires and other wiring used in electrical applications. Aurubis also produces copper cakes, cathodes, billets and bars and markets precious metals, chemicals and other metals produced as by-products of copper smelting.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Aurubis AG	Client	Mining

Contact Information

No project contacts provided at the time of disclosure.

ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm

ACCOUNTABILITY MECHANISM OF EIB

The EIB Complaints Mechanism is designed to facilitate and handle complaints against the EIB by individuals, organizations or corporations affected by EIB activities. When exercising the right to lodge a complaint against the EIB, any member of the public has access to a two-tier procedure, one internal - the Complaints Mechanism Office - and one external - the European Ombudsman. A complaint can be lodged via a written communication addressed to the Secretary General of the EIB, via email to the dedicated email address: complaints@eib.org, by completing the online complaint form available at the following address: http://www.eib.org/complaints/form via fax or delivered directly to the EIB Complaints Mechanism Division, any EIB local representation office or any EIB staff. For further details, check: http://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf

When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at: http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces

Bank Documents

- 12/09/2025 ESDS-AURUBIS CRM COPPER INVESTMENTS

Campaign Documents

- Aurubis: No transparency for high-risk copper mines (Misereor, Feb 2026)
- Company's response to Bankwatch report (BHRC, 2024)
- Info on Savannah Riverkeepers Campaign (website)
- Raw Deal: Bankwatch Report 2021

Media

- Bulgarian ‘Green’ Activist Faces Lawsuit Over Facebook Post (Global Voices, 2016)
- The MOEW will request a new EIA report on the expansion of “Asarel Medet” AD (MOEW, 2021)

Other Related Projects

- EBRD-56827 Asarel Medet Bulgarian copper 55m