

Polyus Appoints Buchan Chairman

By [The Moscow Times](#)

July 27, 2011

The  Moscow Times

Polyus Gold International, the mining company formerly known as KazakhGold Group, appointed Kinross Gold's former chief executive Robert Buchan chairman.

Buchan was chief executive and chairman of Toronto-based Kinross from 1993 to 2005 and served on the board of Polyus Gold from June 2008 to May 2009, according to a statement late Tuesday. KazakhGold this week changed its name to Polyus Gold International after acquiring its Russian parent Polyus Gold.

The combined company will seek to merge with a global rival as early as this year to become one of the world's top three gold miners, billionaire co-owner Mikhail Prokhorov said in December.

Kinross produced 68 tons of gold last year, making it the world's seventh-largest producer by output, while Moscow-based Polyus was 10th biggest, with 43.1 tons, according to data from London-based researcher GFMS.

Polyus said Tuesday that 2011 output would be 1.4 million to 1.5 million ounces of gold, including production from KazakhGold, according to a note from Deutsche Bank.

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