

Barrick Sells Highland Stake

By [The Moscow Times](#)

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Canada's Barrick Gold, the world's largest gold producer, sold its 20.37 percent stake in Russia's Highland Gold to institutional investors for £79.5 million (\$128 million), Highland said Thursday.

Barrick sold 66,235,264 ordinary shares in Highland Gold at a price of 120 pence per share.

Barrick bought the stake in Highland, a venture backed by Roman Abramovich, almost a decade ago as a toehold to grow in Russia, home to the world's second-largest gold reserves after South Africa. Highland failed to significantly ramp up its production, and Barrick Gold decided to focus on its more lucrative U.S. and Latin American growth assets.

(Reuters)

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