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Belarus Seeks $5.3Bln in Resource Sales

By The Moscow Times

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Belarus aims to lure at least $5.3 billion in foreign investment this year by selling the rights to resources, as President Alexander Lukashenko seeks to lessen his country's reliance on International Monetary Fund cash.

The former Soviet state, forced to borrow $2.5 billion from the IMF during the global credit crisis, will start taking bids next month for five projects in coal mining, iron-ore enrichment, quarrying and electricity production, the Natural Resources Ministry in Minsk said on its web site.

The terms of each project will be negotiated directly with interested foreign parties, Deputy Natural Resources Minister Anatoly Lis said by telephone Tuesday. The government plans to choose winners by October and sign contracts in December.

"The government is in talks with several foreign companies," including from China, Lis said. He said the Chinese companies in particular are interested in coal projects, though he declined to identify them.

One project, in the southeastern region of Gomel, which borders Russia and Ukraine, is to develop the Brinevskoye, Zhitkovichskoye and Tonezhskoye coal deposits, which hold a total of 129 million tons of fuel, according to the ministry. That's a third more coal than Russia exported in 2009.

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