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Russian Companies Buy Into Zimbabwe Platinum Field

By The Moscow Times

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A group of companies which includes state-owned Rostec and Vneshekonombank is buying a 40 percent stake in a project to develop the world's second largest platinum field in Zimbabwe.

The consortium will invest in Ruschrome Mining, a Russian-African joint venture licensed to mine the field, Kommersant reported Friday, citing sources close to the deal and in the Russian Foreign Ministry.

The talks on the deal, which also includes the Netherlands-based aluminum company Vimetco, ended in mid-July, when Ruschrome's board of directors approved attracting a strategic investor to the project.

Ruschrome Mining is partly owned by Zimbabwe's government and the Center of Business Cooperation with Foreign Countries, an association of machinery producers and defense

companies that will retain a 10 percent stake in the project.

Kommersant's source estimates the deal's value at $300 million.

The Darwendale platinum project in Zimbabwe has 19 tons in proven reserves and 775 total tons of metals including palladium, gold, nickel and copper.

Both Vneshekonombank and the Center of Business Cooperation declined to comment on the deal. Rostec said that developing international projects is one of its priorities and that it's ready to enter into joint ventures in developing countries.

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