

Russian Consortium to Invest \$3Bln in Zimbabwean Platinum Mine

By [The Moscow Times](#)

June 05, 2014



Workers making their way home following a shift at the Ngwarati Mine in Zimbabwe's Mhondoro-Ngezi district.

Vi Holding, Rostec and Vneshekonombank have formed a consortium that will invest in developing the Darwendale platinum field in Zimbabwe, the second-largest in the world, Kommersant reported Thursday, citing a letter sent from Rostec's chief to President Vladimir Putin.

The consortium plans to complete its assessment of the field's resources by the end of 2014, with construction of the \$500 million mining and processing complex slated to start next year.

The complex should be completed by 2018 and have an annual output of 18.7 tons of platinum.

A total of about \$3 billion will be invested in the project.

The purchase of 50 percent of Ruschrome Mining, a Russian-African joint venture licensed to mine the field, was completed last year, and in April Sergei Chemezov, the head of state technology corporation Rostec, wrote to Putin to say that the formation of consortium had been finalized.

Putin agreed with Chemezov's idea of having state-owned Vneshekonombank supply the finances, Kommersant reported.

Vi Holding, which is owned by Russian businessman Vitaly Mashitsky, confirmed to the paper that the consortium has been established.

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

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