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Industrialists See Sharp Rise in Russia's Gold Output

By The Moscow Times

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Russia's gold producers' lobby has upgraded its 2014 output forecast to 275 tonnes after the industry boosted production by 26.6 percent in the first half of the year, the Gold Industrialists' Union said Thursday.

That would put it ahead of last year's production figure from number two gold producer Australia, which mined 266.1 tonnes of the metal in 2013, and place it second only to China in terms of primary output of the metal.

Global gold prices fell 28 percent in 2013 and are currently up about 9 percent since the start of 2014.

"They are increasing production to compensate for a gold price decline," lobby head Sergei Kashuba said. Previously, it expected Russian gold output to fall by 5 percent in 2014 from a record level of 254 tonnes in 2013.

Total gold production rose by 26.6 percent year-on-year to 116.7 tonnes in January-June, including output from mines, from gold as a by-product of other metals, refined from scrap, and gold containing concentrate.

Mined output rose 17.4 percent year-on-year to 89.2 tonnes, the lobby said in a statement.

The union has also recently asked the government to impose a floating mineral extraction tax rate for gold miners against the current fixed 6 percent rate, Kashuba added. The union has not yet received an answer, he said.

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