

Rostec, VEB Buying Into World's Second Largest Platinum Field

By [The Moscow Times](#)

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

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 at 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.

The Zimbabwean government and Zimbabwe's Center for Business Cooperation with Foreign Countries, an association of machinery producers and defense companies, each hold 50

percent in Ruschrome. The center will retain a 10 percent stake in the project.

Kommersant's source estimated 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 for Business Cooperation with Foreign Countries 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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