Randgold Resources: Africa's mining countries must try harder

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BRISTOW TO AFRICA'S MINING COUNTRIES: MUST TRY HARDER

Cape Town, 4 February 2014 - Growing uncertainty about the regulatory environments and tax regimes in Africa's mining jurisdictions is discouraging international investment in these countries' mining industries, Randgold Resources chief executive Mark Bristow said today.

Speaking at the annual Mining Indaba, Bristow said that for Africa's abundant mineral wealth to be brought to account, the governments of the mineral-rich countries and the investors in and developers of those assets should recognise that their interests are closely aligned and work together. "In other words, what Africa needs are partnerships for prosperity," he said.

Bristow noted that the Fraser Institute in Canada, which annually surveys some 100 mining jurisdictions across the world to rate their overall attractiveness to investors, or Policy Potential Index (PPI), had recently downgraded Africa's average PPI for the fifth year running. Survey respondents cited increasing uncertainty about African countries' intentions regarding their mineral resources as the key factor in diminishing investor confidence."The mining code reviews of the past few years and those currently underway in a number of African countries have undoubtedly aggravated this uncertainty by creating the impression that their governments not only want a bigger slice of the pie, they want to take that before the pie is even baked," he said. This, he added, was happening at the time when the gold mining industry was severely pressured by the drop in the gold price and was cutting back on exploration and project development."Randgold's own experience has shown that, despite the stresses on both sides, mutually beneficial partnerships between governments and miners are still possible," Bristow said.

He cited Randgold's involvement in Cote d'Ivoire as one example of such a partnership. Thanks to strong local relationships, the company was able to develop its Tongon mine in the aftermath of a civil war and then commissioned it successfully during another period of strife. It also worked with the government in its revision of the country's mining code and this cooperation has resulted in an investor-friendly final draft currently being ratified.

Bristow said Cote d'Ivoire's willingness to work with mining companies on equitable terms had not gone unnoticed. Several international companies were expanding their presence there and Randgold itself was building a portfolio of very promising Ivorian permits.

Mali has also demonstrated the benefits a committed partnership could deliver, he added. Randgold has been in that country for almost 20 years and while dealing with its share of challenges has grown into a major contributor to the Malian economy - the company's Loulo-Gounkoto complex there ranks as one of the largest in Africa - and elevated Mali into Africa's top three gold producers.

On the downside, Bristow said, the current mining code review process in the Democratic Republic of Congo - host to Randgold's recently commissioned Kibali mine - had been rather confused. "I hope there will soon be a high-level government intervention to ensure that the investment platform the DRC created is not now damaged," he said.

Senegal, where Randgold's Massawa project is located, was another cause for concern. The country has announced its intention of revising its mining code with the clear intention of collecting more revenue and, unlike Randgold's other host countries, it proposes to do this without an open engagement with the industry."We think this is misguided," Bristow said. "Despite its record of political stability, Senegal has not succeeded in attracting any significant investment in its fledgling mining industry. Its focus should be on encouraging investment in building that industry on the back of the country's undisputed prospectivity."

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