

Ivorian Government Urged to 'Think Big' About Mining's Role in Economy

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Jersey, Channel Islands (FSCwire) - Côte d'Ivoire has all the ingredients for the development of a world-class mining industry, capable of making an enormous contribution to the country's economy, but to achieve this, government and the mining sector need to work together in a committed, long term partnership, Randgold's chief executive Mark Bristow said here today.

Speaking to local media at Randgold's Tongon mine, Bristow said Côte d'Ivoire was highly prospective and had one of Africa's most investor-friendly mining codes as well as a relatively modern infrastructure. Mining was already making a big contribution to the country's economy; to date, Tongon alone has paid almost \$1 billion to the State and to local suppliers and contractors; but for its full value-creating potential to be realised it should be integrated into the government's overall economic and infrastructural planning.

Côte d'Ivoire needs more Tongons and that means more investment by the mining sector as well as by the government. It's particularly important to encourage exploration, and to maintain a fiscal and operational environment capable of attracting international capital providers and mine developers. The benefits to the country of a growing, sustainably profitable mining industry are huge, and the government needs to think big about cultivating such an important asset, Bristow said.

Issues that should be addressed immediately are the increasingly serious problem of illegal gold mining, the granting of permits to companies that lack exploration capacity and expertise and a history of delivering world class mines, and the acceleration of the permitting process, he said.

Turning to Tongon's performance, Bristow said the mine was on track to achieve its 2017 production target of 285 000 ounces of gold at a total cash cost of less than \$700 per ounce. Power supply from the national grid remained challenging with the gap between the reliability of the service and its cost growing.

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