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Meikles mining company gets regulatory nod, eyes two projects by March

Posted date: October 29, 2013

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By Chipso Musoko, HARARE, October 29 (The Source) – Retail and hospitality group, Meikles Limited's mining venture has been approved by the Competition and Tariff Commission and hopes to conclude two projects by the end of its financial year in March, an official has said.

Meikles Centar Mining Limited is a joint venture with a foreign partner, Centar Mining, a Guernsey-based investment group created by former JP Morgan banker, Ian Hannam, and has mining concessions in Afghanistan and Kazakhstan. Meikles has said Centar plans to invest up to \$500 million into the business where it holds 49 percent shares, with the remainder being held by the Zimbabwean group.

The partnership had already received approval from the indigenisation ministry and the investment authority.

At its shareholders' meeting recently, Meikles said it was looking at three to four gold mining companies with a view to entering into partnerships or purchase some projects.

"We remain confident that two mining ventures will be concluded by the end of this financial year," company secretary, Andrew Lane-Mitchell told The Source by email.

The hotel group has plans to expand into Zambia, but said the project was yet to commence. In other projects, Meikles is currently discussing with property developers in Zambia for the construction of a hotel in that country, Lane-Mitchell said. The hotel will be part of a mixed-use retail complex being developed close to the Lusaka airport.

Lane-Mitchell said the group has also closed its two department stores in Harare and Gweru, which will be refurbished and turned into TM supermarkets.

"The reason why these stores are being converted into TM is that it is expected that these two properties will receive a higher return. In addition, it allows TM to increase its trading area in these two key areas," he said.

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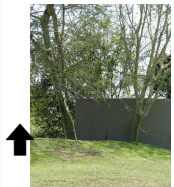
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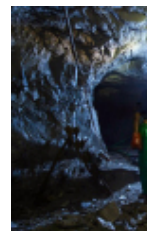
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