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Mining output to increase by 2,4pc

Ndakaziva Majaka • 30 November 2015 5:33PM • 0 comments

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HARARE - Zimbabwe's mining output is expected to grow by 2,4 percent in 2016 buoyed by increased output in gold, chrome, coal, nickel, platinum and diamonds, a Cabinet minister has said.

Presenting his 2016 National Budget on Thursday last week, Finance minister Patrick Chinamasa said the sector also expected improved investment flows in the coming year.



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“In 2016, the mining sector is expected to rebound, growing by 2,4 percent, on the back of planned investments, and largely driven by strong performance of gold, chrome, coal, nickel, platinum and diamonds,” he said.

However, the Treasury chief was quick to point out that the growth also depended on commodity price fluctuations on the global market.

“The projected growth takes cognisance of the constraints facing the sector, namely, depressed international mineral prices, falling demand in export markets, financing, as well as power shortages,” Chinamasa said.

He also added that gold deliveries from small-scale miners to Fidelity, which were only 1,7 tonnes in 2013, registered 5,9 tonnes for the period January to October 2015.

“In this regard, government support for gold beneficiation is yielding desired results.

“In 2016, overall gold production from all producers is projected at 20,1 tonnes, up from this year’s anticipated 18,7 tonnes. This, Mr Speaker Sir, is notwithstanding softening of gold bullion prices,” he said.

The minister also said a surge in diamond output was also expected from the current 3 360 tonnes to 6 000.

Chinamasa said 13 290 tonnes of platinum were to be reported for the 2016 fiscal year up from the 12 000 tonnes expected this year.

Local miners have been urged by the ministry of Energy to import their own power in light of the erratic power supply locally.

This comes as national mineral earnings for the nine months to September 2015 slumped from \$1,5 billion last year to \$1,3 billion in the nine months to September, on the back of fluctuations in international metal prices and power problems.

Market watchers have attributed the slump in global metal and mineral prices, to an oversupply of minerals on the international markets.

According to Chamber of Mines Zimbabwe (CoMZ) president Toindepi Muganyzi, August 2014 was point of inflexion for most commodity prices.

Since then, gold has experienced viability challenges due to depressed commodity prices and high input costs as nickel has experienced viability challenges due to commodity prices and high transportation costs.

Platinum Group of Metals viability has also been affected with decreased volumes, depressed prices and other high input costs experienced.

Zimbabwe’s mining sector has contributed more than 50 percent of foreign direct investment of

the \$1,9 billion inflows Zimbabwe received since 2009.

Meanwhile, over \$4 billion is needed by the country’s mining sector for it to achieve capacity and fund expansion projects, according to data from CoMZ.



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