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Sovereign Wealth Fund gets official seal

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by Miningmx.com

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THE government on Tuesday officially tabled its Sovereign Wealth Fund (SWF) which will use the proceeds of royalties from gold, platinum, nickel and diamonds and invest them in "gold bullion, stockpiles of precious stones", as well as other "foreign assets".

The Chamber of Mines said about 75% of the country's gold miners will collapse if the royalties are not reviewed. Platinum producers in Zimbabwe have submitted plans to set-up a refinery to avoid a further 15% levy on raw platinum exports.

Mining industry sources and executives said on Tuesday that they were still pressing the government to review the royalties downwards.

The government will rely on payments from mining companies to boost the fund, whose proceeds will be invested for future use by the state, according to a copy of the bill obtained by Miningmx (and first made public on January 10).

"The objects of the fund are to make secure investments for the benefit and enjoyment of future generations of Zimbabweans and to support fiscal and macroeconomic stabilisation," said the bill.

The fund has been created at a time when platinum and gold miners in the country are complaining about high royalties. Gold producers pay 7% while platinum miners pay 10% in royalties as Zimbabwe seeks to boost its revenues to prop up a fast declining economy.

The bill says "a portion not exceeding a quarter of the royalties" on gold, diamonds, coal, coal bed methane gas, nickel, chrome and platinum will be paid into the fund.

Additionally, a "portion not exceeding one quarter of the special dividend on the sales of diamonds ... and other extractable minerals" will also be paid into the fund.

Proceeds from the fund will be invested, with the help of fund managers to be seconded to the board of the sovereign wealth fund, in "gold bullion, stockpiles of precious stones and other precious metals and foreign assets," further states the bill.

However, the bill forbids the investment of money contributed into the fund from the sale of the country's minerals into government debt, domestic lending or the provision of government guarantees.

Wealth fund ... Mines Minister
Walter Chidhakwa**RELATED STORIES****SPONSORED LINKS**

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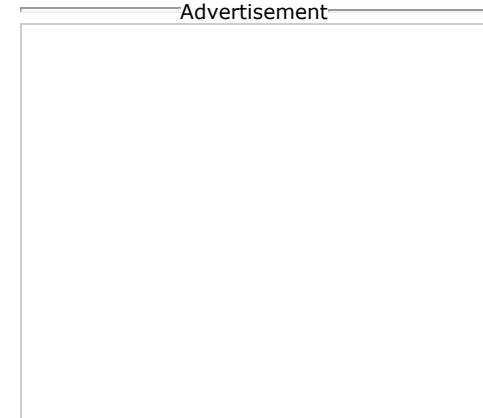


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provision or government guarantees.

Economist, Tony Hawkins said on Tuesday that "establishing a fund to invest a tiny proportion of state revenue is not going to have a major impact on Zimbabwe's economic fortunes" over the medium term.



The bill is expected to be deliberated in parliament, where Mugabe's Zanu PF has a more than three thirds majority. It is expected to get the green light from the legislature and then signed into law by Mugabe.

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