

29 03 2012 CNBC 17:06 Business 36 Seconds

Presenter: South Africa's Industrial Development Corporation will invest \$420 million in a new platinum venture in partnership with Pallinghurst. Arne Frandsen, the CEO of Pallinghurst said the venture which is targeting production of 1.1 million ounces a year within five years will also aim for a stock listing within the next 12 months and the venture will construct an independent platinum processing facility that will be opened to third parties offering junior platinum miners alternatives to Anglo American Platinum and Impala Platinum smelters. The IDC says that the venture would create around 9 000 jobs.