

29 03 2012 CNBC Africa 12:03 Power Lunch 35 Seconds

Presenter: South Africa's Industrial Development Corporation will invest 420 million dollars in a new platinum venture in partnership with Pallinghurst. Arne Frandsen who is the CEO of Pallinghurst said that the venture, which is targeting production of 1.1 million ounces a year within 5 years will also aim for a stock listing within the next 12 months. The venture will construct an independent platinum processing facility that will be opened to third parties offering junior platinum miners alternatives to the Anglo American Platinum and Impala Platinum smelters. The IDC said that the venture would create around 9 000 jobs.