

Major new Canadian gold investments likely here

PLACER Dome, one of Canada's largest mining companies, has again expressed strong interest in major gold investments in Guyana.

The renewed interest came at a meeting in Toronto yesterday between President Cheddi Jagan and the company's Chairman, Mr Robert Franklin, the Guyana Information Services (GIS) reported.

The agency said Placer Dome is interested in a 51 per cent equity-interest in suitable properties and will finance and develop sites identified by the

Government and found to be economically viable.

Representatives from the Vancouver-based Placer Dome Inc, and International Business Investments (IBI), another major exploration and investment firm, are expected to jointly visit Guyana shortly at the invitation of the Guyana Head of State.

The expressions of intent and the invitation to visit Guyana were announced at a press briefing yesterday morning attended by President Jagan, Franklin and Mr Edward Lai, President of International Business Investments.

President Jagan, on the last of a 12-day visit to Canada, told the press briefing "Guyana needs more development of its resources."

In this regard, the President said, "we welcome Placer Dome whose wide experience and knowledge of the gold industry should help to develop one of the country's main resources," GIS said.

Franklin said he was pleased to have the support and cooperation of the Guyana Government.

"We believe that there is potential for large scale deposits in Guyana," he said.

Lai said Guyana offers "excellent proposals" for gold mining and was "very excited by this opportunity which gives us great access to Guyana's considerable gold reserves."

Placer Dome was in Guyana some years ago and left in 1989 without making any investment. Interest in Guyana was renewed recently with the improved prospects for gold operations in Guyana, GIS said.

Yesterday, the President also

met with the L'Association Miniere du Canada (Canadian Mining Association) which comprises representatives of Cambior, Golden Star, Price Waterhouse, and a dozen other big mining companies, some of which are already investing in the gold sub-sector in Guyana.

During the meeting with heads of the top mining outfits, Dr Jagan reiterated the Government's commitment to foreign private investment and assured potential investors of conducive political, economic and legislative climate for such investments.

The President repeated the Government's policy to create a level playing field for all investors in mining, remove red tape in the processing of applications, adhere to environmental laws, respect the right of workers and the indigenous peoples, uphold free access to foreign exchange and repatriation of profits, transparency in all transactions and mutually beneficially business projects for investors and Guyana.

There was support for the Government's efforts to put in place a comprehensive mining policy and request that investors also be involved in the process.

The President assured the gathering that such consultations will take place, GIS said.

While in Toronto, the President also met with Head of the UNAMCO, Mr D. Kanagalingam and discussed several areas of mutual interest.

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interest in the forestry sector.

Dr Jagan welcomed UNAMCO's proposal to establish a medium-sized saw mill, plywood plant and housing complex, and he promised to take measures to expedite the applications.

Yesterday evening, the President was scheduled to meet with Guyanese in Kitchener, a city west of Toronto, and home to about 15,000 Guyanese.

He is expected home today.