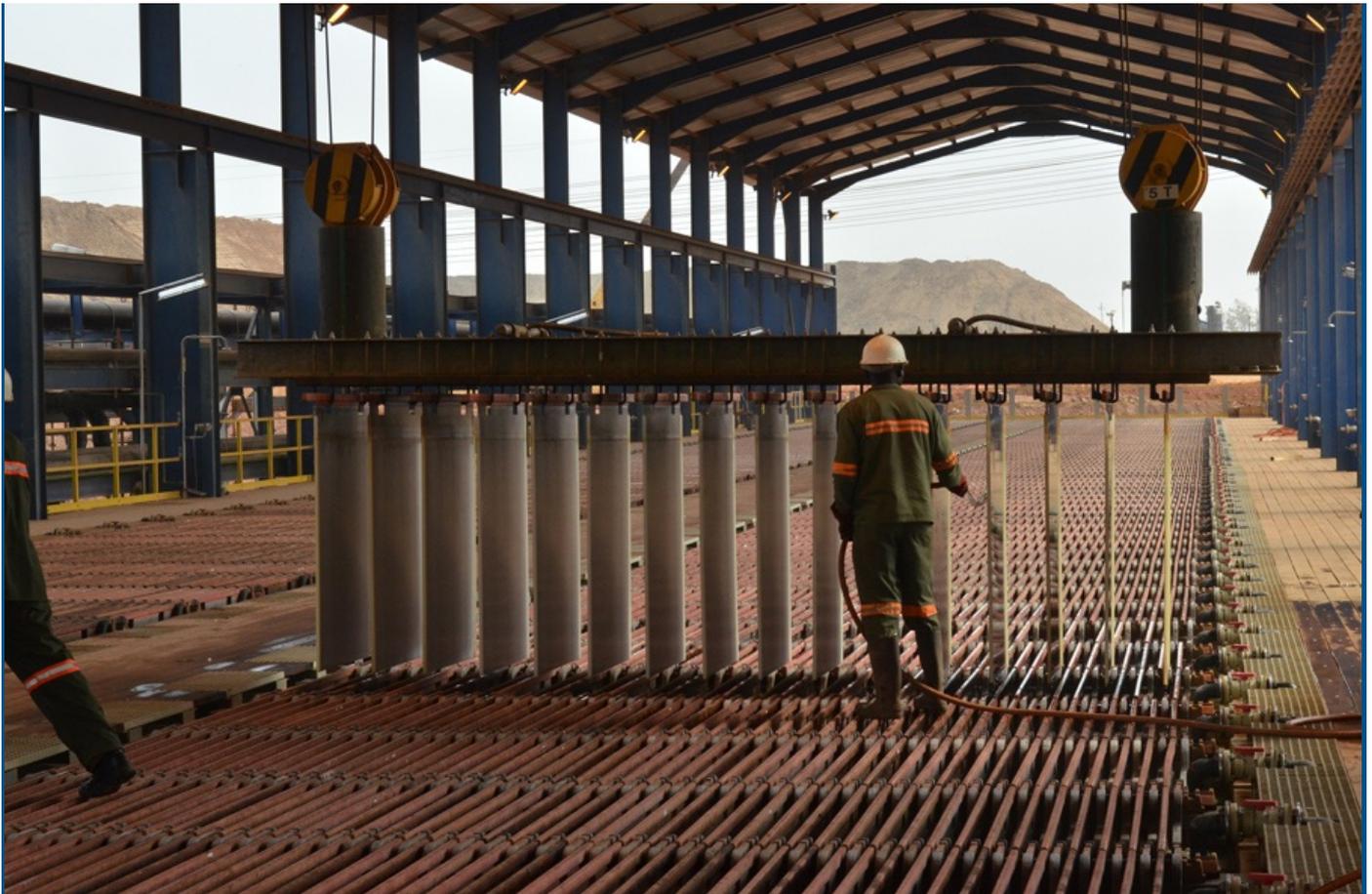


DRC says Ok for Glencore to take full control of Mutanda copper mine

Cecilia Jamasmie | Jan. 12, 2017, 10:02 AM | 🔥 | 💬



Mutanda copper mine. (Image: Fleurette Group)

The Democratic Republic of Congo won't stand in the way of Glencore's (LON:GLEN) plans to increase its stake in the Mutanda copper mine, an asset it jointly owns with billionaire mining tycoon Dan Gertler.

Mines Minister Martin Kabwelulu [told Bloomberg](#) he "didn't believe" the government needed to authorize changes in ownership in that project, marking a radical shift from previous attempts to block or tax similar moves.

The Swiss firm, which already owns 69% of the mine, [confirmed last week](#) it was studying strategic options for the venture, adding it would make a further announcement if

appropriate.

The firm may buy all or part of the 31% stake owned by its joint venture partner Fleurette Group.

It is said that one likely option would be for Glencore to acquire all or part of the 31% stake owned by Fleurette Group, the mining vehicle of Gertler.

Glencore, which was severely hit by the recent rout in commodity prices, managed last year to strengthen its balance sheet and cut debt. It also resumed work at a few halted mines, including a few [coal operations in Australia](#).

Now, the firm led by Ivan Glasenberg is looking to deals. In December, the company joined forces with Qatar's sovereign wealth fund to buy almost a fifth of Rosneft, the giant Russian oil company, in a deal worth \$11 billion.

In 2015, Mutanda produced 216,100 tonnes of copper and 16,500 tonnes of cobalt, more than any other mine in Congo. The operation is considered one of Glencore's main growth assets and a key operation in the DRC, largely thanks to its high ore grades and low expansion costs.



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