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# Kalgoorlie Miner

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HD Politicians supportive of Chinese Goldfields investment

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LP Kalgoorlie-Boulder’s political class have put on a united front in support of foreign investment, no matter where it comes from, in the wake of Chinese miner Minjar Gold’s \$US1.3 billion bid for half of the Super Pit.

The sale of Barrick’s half-stake of Kalgoorlie Consolidated Gold Mines, already owned by foreign interests, will likely spark some community backlash if it goes through, even before the [Foreign Investment Review Board](#) looks into the sale.

TD Reports indicated Canadian Barrick would be prepared to play the waiting game on the FIRB, with Minjar’s offer coming in \$US400 million above that of the next highest bidder.

Barrick already said it would clear its debt target without asset sales by the end of 2016, and may be prepared to sit tight, with much of its debt not due to mature for years.

No politician was more supportive than O’Connor MP Rick Wilson, who congratulated Chinese companies for the support they had given Goldfields mining since Zijin first invested in Norton Goldfields in 2012.

“The benefits of foreign investment to Australian employment are almost incalculable and there wouldn’t be many people working in the mining industry if it weren’t for foreign investors coming in,” he said.

He said the sale of a private gold mine like the Super Pit could be distinguished from those of strategic public assets like Darwin Port or New South Wales electricity provider Ausgrid.

The FIRB blocked the multi-billion dollar sale of Ausgrid to Chinese Government-owned State Grid earlier this year.

“There was community concern about those very strategic assets being held in foreign hands, but I think we’ve seen nothing but benefits from foreign capital flowing into the gold industry,” he said.

State member for Kalgoorlie Wendy Duncan said foreign investment should always be viewed with an open mind, but said KCGM must maintain its strong local workforce and community-first ethos.

“I don’t know much about the company and I think foreign investment should always be viewed with an open mind, but we have to make sure that the very welcomed philosophy of KCGM of employing a local workforce and using local service industries is continued,” she said.

At local government level, an open mind towards invest-ment from Asia is also being embraced. Shire of Wiluna chief executive Dean Taylor and president Jim Quadrio travelled to China as part of a trade delegation earlier this year, saying the trip demystified the economic giant for the Mid West council.

Kalgoorlie-Boulder Mayor John Bowler said Minjar was welcome in Fimiston, but had to prove it had the cash.

“If they can convince Government and make sure they have the funds set aside, then they should be OK,” he said.

CO fgivrb : Foreign Investment Review Board | kcgmpl : Kalgoorlie Consolidated Gold Mines Pty. Ltd. | bari : Barrick Gold Corp | newmnt : Newmont Mining Corp  
IN i211 : Metal Ore Mining | igoldm : Gold Ore Mining | ibasicm : Basic Materials/Resources | imet : Mining/Quarrying  
NS gpol : Domestic Politics | gcat : Political/General News | gpri : Politics/International Relations  
RE china : China | austr : Australia | waustr : Western Australia | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | bric : BRICS Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dypcoz : Developing Economies | easiaz : Eastern Asia  
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