

Platinum miners express concern over export levy

Platinum miners in Zimbabwe have expressed concern over the uncertainty surrounding the platinum export levy introduced by Government in 2013 whose planned deferral to 2017, was not provided for in the country's 2015 Finance Bill, gazetted on 9 January this year.



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Both Implats and Aquarius Platinum (Mimosa) who are the biggest and have active platinum operations in the country said the export tax, at a rate of 15% of revenue was initially set to take effect from January 1, 2015.

The introduction of the export tax was aimed at encouraging platinum mining companies to invest in smelting and refining infrastructure in a bid to drive Government's value addition and beneficiation initiatives under the Zimbabwe Agenda for Sustainable Socio-Economic Transformation. Finance and Economic Development Minister Patrick Chinamasa during the presentation of his 2015 National Budget said Government had deferred the export tax on unbeneficiated platinum to January 1, 2017.

"It is not clear whether the export levy will be formally enforced and the Group, in consultation with the Chamber of Mines in Zimbabwe, is presently seeking clarity from the authorities. Implats and its Zimbabwean operations remain committed to securing a conducive regulatory and fiscal framework for the mining industry in Zimbabwe," said Implats in a statement.

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