

Sudan says unearthed gold reserves surpass \$1.7 trillion as questions rise on Russian contract

Sudan Tribune

August 5, 2015 (KHARTOUM) – The Sudanese minister of minerals Ahmed Sadiq al-Karuri dismissed views which questioned the existence of a Russian company that was recently awarded gold mining contract that was described as “unprecedented” by officials in Khartoum.



Sudanese President Omar al-Bashir looks on during the inauguration of a gold refinery in Khartoum on September 19, 2012 (GETTY)

The contract was signed last Wednesday with ‘Siberian’ gold exploration firm for mining concessions in the Red Sea and River Nile states.

The highly publicized signing ceremony was attended by president Omer Hassan al-Bashir.

But several websites doubted the company’s existence and reputation as well as government assertions on the discovery of mammoth reserves of gold without garnering the attention of world media.

Karuri however fired back at those skeptics saying that the Russian company discovered 46,000 tons in the states using sophisticated technology thus making it the largest proven gold reserves in the world.

The minister did not address the company’s capabilities or nationality.

He pointed out that the agreement stipulated that the production would start in six months and that the Russian company would provide funding to Khartoum using gold as a collateral.

Karuri said the value of gold discovered in the two sites has a combined value of \$1.70 trillion, adding that Sudan is abound in many metals which will exploited “at the right time”.

Sudan expects its gold production to reach 80 tons in 2015 and 100 tons in 2016.

Sudan says it is now ranks third in the production of gold in Africa after South Africa and Ghana and that by 2018 it would be at the top