

## 《嘉能可考虑出售哈萨克斯坦金矿》

Glencore is exploring options for its biggest gold mine — which could include a \$2bn sale — as it steps up efforts to reduce its debt burden.

???(Glencore)????????????????????20????????????????????

Chinese miners are expected to lead the running to buy the company's Vasilkovskoye project in Kazakhstan, according to people familiar with the sale process, following a rebound in the price of the precious metal this year.

????????????????????????Vasilkovskoye????????????????????

Glencore decided to consider a sale after being approached by several suitors and has appointed BMO Capital Markets and Deutsche Bank to handle a possible deal.

??(BMO Capital Markets)??????(Deutsche Bank)??????????

A successful disposal would bring Glencore much closer to its target of bringing net debt below \$18bn this year, and down to \$15bn by the end of 2017 — a strategy intended to reassure investors who last year grew concerned at the Swiss group's ability to withstand tumbling commodity prices.

????????????????????????????????180????????2017????????150??

Last year, Glencore's UK-listed shares were among the worst performers in London. However, the group has moved to shore up confidence through a series of asset sales, including the \$2.5bn -disposal of a minority stake in its -agriculture business last month.

??25????????????????????

As part of its debt reduction programme, Glencore has already struck \$1.4bn of deals to sell precious metals in so-called "streaming" transactions, which give it advance payments in return for the future output from some of its mines. It may therefore decide on some kind of streaming deal for Vasilkovskoye as an alternative to a sale, according to people familiar with the group's plans.

????????????????????????14????????????????"?"??Vasilkovskoye????????????????????

Glencore owns almost 70 per cent of Vasilkovskoye, which has more than 5m oz of proven and probable reserves, through its Kazzinc subsidiary.

????????Kazzinc??Vasilkovskoye???70%????????????????500????

