

Petra Diamonds to grant Tanzania 16% free carried interest in Williamson mine

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Petra Diamonds will grant the government of Tanzania a 16% free carried interest in its subsidiary Williamson Diamonds Limited, CEO Richard Duffy said at a signing ceremony in Dar Es Salaam on Monday, 13 December.



Source: Reuters/Siphiwe Sibeko

The move will bring Petra into line with Tanzania's mining legislation which sees the government granted a 16% free carried interest in all major mines in the country. Williamson is Tanzania's only major diamond mine.

Petra Diamonds and the government of Tanzania will each give up a proportionate amount of their current stakes to grant the 16% free carried interest. Petra's stake will thus reduce from 75% to 63%, with Tanzania's stake increasing from 25% to 37%, Duffy said.

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