

Major Institutional Investor In Talks To Acquire Stake In Openaurum Project



London, May 3, 2019 ([IssueWire.com](http://www.IssueWire.com)) - A major Europe based institutional investor is in talks to acquire a sizeable stake in the OpenAurum gold mine project that is majority-owned by Aurum Asset Management, a source said on Thursday.

The institution, which is said to be in one of the world's top 500 largest in terms of Asset Under Management (AUM), is reportedly keen to participate in the gold mining industry through the acquisition of a stake in OpenAurum and to utilize its tremendous resources to bring about greater growth and improvements in the gold production and supply chain, the source said.

A significant expansion in scale and upgrade of the mining capabilities for OpenAurum will be carried out if a deal is reached, the source said.

There is no indication yet regarding the size of stake and the sources from which the stake is to be acquired though there has been speculation that part of the stake may be acquired on secondary markets.

This move comes on the back of a central bank market boom for gold. Central banks added 651.5 tons of gold to their reserves in 2018, the second-highest total on record, [according](#) to the World Gold Council. The current boom has been boosted by buying from China and Russia, two of the world's largest purchasers.

China's gold-buying run has shown no signs of abating after the People's Bank of China added yet more of the precious metal to its reserves in March. Figures on the central bank's website indicate it increased reserves to 60.62 million ounces in March from 60.26 million a month earlier, [according](#) to Bloomberg, a fourth consecutive month of higher figures.

Talks about major players acquiring a stake in the OpenAurum project have been rife as gold's status as a safe haven may well continue in light of the increased central-bank buying and as greater market uncertainty weighs on investors and governments globally. Gold will become more attractive in 2019, because of the expansion of protectionist economic policies, [according](#) to the World Gold Council's forecast.

For now, the metals market is a trader's market, and investors should sit back relax and observe. We are bullish long term and will hold longs while trading from the short side.

Media Contact

OpenAurum Project

contact@openaurum.io

Source : OpenAurum Project

See on IssueWire : <https://www.issuewire.com/major-institutional-investor-in-talks-to-acquire-stake-in-openaurum-project-1632503243579759>