

December 15, 2022

Barrick Agreed in Principle to Restart Reko Diq Project in Pakistan

Davies acted for Barrick Gold Corporation in its agreement in principle with the governments of Pakistan and Balochistan to reconstitute the Reko Diq Project in the country's Balochistan province. The reconstitution resulted in the resolution of the damages previously awarded by the International Centre for the Settlement of Investment Disputes.

The project, which was suspended in 2011 due to a dispute over the legality of its licensing process, hosts one of the world's largest undeveloped open pit copper-gold porphyry deposits.

Barrick owns a 50% stake in the project and the remaining 50% stake is held by Pakistani stakeholders, including the Government of Balochistan as well as state-owned entities. A separate agreement provided for Barrick's partner Antofagasta PLC to be replaced by the Pakistani parties in the reconstituted project.

The Davies team advising on the transaction included Melanie Shishler, Jared Solinger, Andrew Mihalik and Jack Franklin (M&A); and Chris Anderson (Tax).