

Eldorado Gold CEO Paul Wright said on January 12 the risks that Greece's Energy and Environment Ministry is creating has left the Canadian mining company "with no choice other than to suspend all further investment into the Skouries project and terminate over 600 employees".

Since 2012, Eldorado Gold has created approximately 2,000 direct jobs in Greece and invested in excess of \$700 million towards development of the Skouries and Olympias projects - including tax payments in excess of €120 million to the Greek government, Wright told a packed press conference in Athens.

Eldorado's operations are global and it has mining, development and exploration assets in Brazil, China, Greece, Romania and Turkey.

Asked by New Europe to compare his experience in another EU member, Romania, and non-EU member Turkey and if Eldorado has regretted investing in Greece, Wright told the press conference, "The attitude that we have experienced in Turkey and Romania is quite different. What has set this apart [Eldorado's investment in Greece] is just how politicised this has become. It's not being treated as an investment and where people sit around and have fact-based discussions. It's being treated as a perverse political toy and that's the problem. And it's bad for Greece because it's seen as such from the offshore. This is not a good situation and it needs to get resolved to frankly encourage further investment in the country".

Greece's ruling Syriza party has opposed the gold mine in Skouries, in the Thrace region, siding with many local residents who say that it will destroy the environment and harm the region's tourism. The Eldorado CEO dismissed Greek government allegations that the mining company is flouting environmental regulations.

"If you just took a few minutes and thought about it, we are a respected large, international company that can go to anywhere in the world and develop mines and put mines to work. We've come to a European country that has some of the most stringent environmental regulations in the world," he said. "We have put several hundred million dollars so far to try to develop these mines. Why in the world would we undertake such an endeavour unless we had complete confidence in our ability to build and operate these in full compliance with the regulations that existed in Europe and in Greece? It shouldn't be any more complicated than that," Wright added.

Wright is expected to meet with Greek Energy and Environment Minister Panos Skourletis on January 13. A few hours before the press conference on January 12, Skourletis said in a radio interview that "no business, Greek or foreign, can blackmail the Greek state, ignore the laws and the issues relating to environmental protection".

Asked by New Europe if the fact that debt-ridden Greece desperately needs foreign investment can help reach a solution between Eldorado Gold and the Greek government, Wright told the press conference it is very difficult to access the Greek government's response. "The need, the necessity of investment to the current Greece has been well-known for years so I'm not sure that this situation - not wanting to be negative - I'm not sure this particular situation now is going to be revolutionary enough to change the attitude," he said.

"I think the nature of mining is such that it is intrusive and in societies that are unfamiliar you have to go through an extensive educating process. It is an industry that historically has had its failures and elements of society can focus on that so it's not easy anywhere in developing the environment in which mining can succeed and we as a company that has succeeded around the world to do that through significant effort in effort and engaging local societies, communities and governments has succeeded," Wright said.

Eldorado has been actively investing in Greece since 2008, when it acquired the Perama Hill gold project in Thrace. In 2012, it completed the acquisition of European Goldfields, which included the Stratoni Mine, Olympias project and Skouries project in Halkidiki, northern Greece. In 2013, Eldorado further added to the portfolio through the acquisition of Glory Resources and the Sapes project in Thrace.

Eldorado operates in Greece under its three subsidiaries, Hellas Gold, Thrace Minerals and Thracean Gold Mining. Hellas Gold is 95% owned by Eldorado Gold with the remaining 5% being owned by Aktor. Eldorado is responsible for managing the joint venture.

Wright told the press conference that since 2012, "We have experienced the Ministry of Energy and Environment and other agencies failing to fulfill their permitting and licensing obligations. In 2015, the Ministry took it one step further and revoked or suspended certain key permits without basis".

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