Dutch Banking Sector Agreement – Working group Value chain

Analysis of the Gold Value Chain
Outline

01
Introduction to gold

02
The gold value chain

03
The risks associated with the gold sector

04
Identifying and prioritizing human rights impacts

05
Recommendations for leverage
01 Introduction to gold
Gold is a high value, low volume metal used as a store of value and in jewelry and industrial applications.

**Gold Physical Demand by Use**

- **Jewellery:** 48%
- **Financial Investment:** 27%
- **Industri Fabrication:** 9%
- **Net Official Sector:** 7%
- **Electronics:** 6%
- **Dental & Medical:** 1%
- **Other Industrial:** 2%
- **Other:** 1%

**Main Two Supply Sources over Past Five Years 2012/17 Average**

- **LSM Mining:** 37%
- **ASM Mining:** 12%
- **Recycling:** 51%
- **Net Producer Hedging:** 0.40%

Source: GFMS
Gold price moved upward 2002-13 and remains at high levels. Gold remains a safe haven in crisis.
Demand and supply factors are affecting the gold price

<table>
<thead>
<tr>
<th>TREND</th>
<th>LONG-TERM PRICE IMPACT</th>
</tr>
</thead>
<tbody>
<tr>
<td>JEWELRY</td>
<td>China and India made up 56% of global gold demand in 2017; their middle classes are on the rise</td>
</tr>
<tr>
<td>INVESTMENT</td>
<td>Gold is used for portfolio diversification; protection against inflation and sovereign risk</td>
</tr>
<tr>
<td>INVESTMENT</td>
<td>Exploration spend more than halved from 2012-16 reducing mine supply</td>
</tr>
<tr>
<td>PIPELINE</td>
<td>Today, it takes on average 17 years from discovery to first production compared to 10 years a decade ago; tougher operating conditions</td>
</tr>
<tr>
<td>GRADE EROSION/DEPLETION</td>
<td>Average grade of gold mined has fallen 3% per annum since 2000; average reserve life has fallen from 18 to 13 years</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TREND</th>
<th>LONG-TERM PRICE IMPACT</th>
</tr>
</thead>
<tbody>
<tr>
<td>INVESTMENT</td>
<td>Emergence of Far East investment platforms and Shari'ah Gold Standard stimulate demand for gold</td>
</tr>
<tr>
<td>CENTRAL BANKS</td>
<td>Central banks remain net gold purchasers since 2010</td>
</tr>
<tr>
<td>MINING INFLATION</td>
<td>Cost reduction programmes and leaner productions methods by producers have mostly been implemented</td>
</tr>
<tr>
<td>OPERATING CONDITIONS</td>
<td>Producers face tougher operating conditions; governments and communities seek greater benefits from mining</td>
</tr>
<tr>
<td>SECONDARY SUPPLY</td>
<td>Increased secondary supply from recycling</td>
</tr>
</tbody>
</table>

Source: CPM Group, SNL Metal Economics Group, McKinsey Global Institute, Press Search, Gold Fields
LSM gold ore grades and exploration spending falling

Global Gold Head Grades in a Downward Trajectory

Gold Industry Historical Exploration Spend

Global Gold Head Grades in a Downward Trajectory

Gold Exploration spending - US$b (LHS)

Source: Goldcorp presentation
60% of the top 30 gold-producing countries are in the low or lower-middle income bracket

Source: World Gold Council (2016) / World Bank
Gold mining contributes to host economies, and also has positive impacts beyond the mine.

**Contribution to global economy ...**

- **Total GDP contribution**: US$171.6Bn³ (direct contribution = 49%)
- **Of operational expenditure**: 77%-90%³ Remains in the host country (1), (2)

**Investment in people ...**

- **People employed**: 4.2M (1M directly)
- **Local employees**: 90%
- **Dependency ratio for each direct employee**: 3-10

**Impact beyond the mine ...**

- **Invested in socio-economic development**: US$284M (1), (2)
  - Significant infrastructure spend on road, power, water facilities and educational and health facilities
  - Focus on healthcare e.g. HIV/AIDS, TB, malaria

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(1) 2014 data for: Gold Corp, Newcrest, Barrick, Newmont Mining, Gold Fields, AngloGold Ashanti, Kinross
(2) 2% of total expenditure
(3) 2013

Source: Press search, company annual reports

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Source: 2013 data World Gold Council
Africa represents 3 of the top 5 fastest growing gold mining regions

GLOBAL GOLD PRODUCTION CAGR
1990 - 2015

Source: CPM Gold Yearbook 2016
Artisanal and Small-scale Mining is prevalent in developing countries and accounts for ~12% of world gold supply

- 50+ countries
- In developing nations; Africa, Latin America, SE Asia
- 70-80% is informal, unregulated
- 75% of colour gemstones
- 25+ mln people make livelihood through ASM
- 100+ mln people indirectly reliant on ASM
- 30% of workforce are women; children?
- Gold production 400 t/year
- High gold prices attract people into ASM
- Major source of mercury pollution (1000 t/year)
- Gold from ASM ends up in jewellery

Source: http://artisanalmining.org/Inventory/
ASM can have different forms

<table>
<thead>
<tr>
<th>Artisanal Mining Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permanent Artisanal Mining</td>
<td>• Full time, year round activity</td>
</tr>
<tr>
<td></td>
<td>• Mining is frequently the only economic activity in the region, or it may be</td>
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<tr>
<td></td>
<td>accompanied by other activities like farming, herding or other extractive</td>
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<td></td>
<td>tasks of indigenous groups.</td>
</tr>
<tr>
<td>Seasonal Artisanal Mining</td>
<td>• Seasonal rotation activities, or seasonal migration of people into</td>
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<tr>
<td></td>
<td>artisanal mining areas during idle agricultural periods to supplement</td>
</tr>
<tr>
<td></td>
<td>annual incomes.</td>
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<tr>
<td>Rush-type Artisanal Mining</td>
<td>• Massive migration based on the perception that the expected income</td>
</tr>
<tr>
<td></td>
<td>opportunity from recently discovered deposit far exceeds the current</td>
</tr>
<tr>
<td></td>
<td>actual income of the people who are drawn to it.</td>
</tr>
<tr>
<td></td>
<td>• The rising price of gold plays a key role in the exacerbation of rush</td>
</tr>
<tr>
<td></td>
<td>mining.</td>
</tr>
<tr>
<td>Shock-push Artisanal Mining</td>
<td>• A poverty driven activity emerging after recent loss of employment in</td>
</tr>
<tr>
<td></td>
<td>other sectors, conflicts or natural disasters.</td>
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<tr>
<td></td>
<td>• Many of the individuals, mostly illiterate and poorly educated, have no</td>
</tr>
<tr>
<td></td>
<td>other options and remain trapped in the poverty cycle.</td>
</tr>
</tbody>
</table>

Source: Addressing Forced Labor in Artisanal and Small Scale Mining (ASM): A Practitioner’s Toolkit, Alliance for Responsible Mining 2014
## ASM’s contribution to total gold production varies per country

<table>
<thead>
<tr>
<th>Country</th>
<th>Total Gold Production t/a</th>
<th>Gold Production from ASM t/a</th>
<th>% of ASM from Total</th>
<th># of Employees in ASM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peru</td>
<td>140</td>
<td>30</td>
<td>21%</td>
<td>70-100K</td>
</tr>
<tr>
<td>Ghana</td>
<td>106</td>
<td>40</td>
<td>34%</td>
<td>300-500K</td>
</tr>
<tr>
<td>Indonesia</td>
<td>69</td>
<td>28</td>
<td>41%</td>
<td>300K</td>
</tr>
<tr>
<td>Colombia</td>
<td>60</td>
<td>53</td>
<td>88%</td>
<td>340K</td>
</tr>
<tr>
<td>Philippines</td>
<td>46*</td>
<td>28</td>
<td>61%</td>
<td>200-300K</td>
</tr>
<tr>
<td>Tanzania</td>
<td>40</td>
<td>10</td>
<td>25%</td>
<td>300K</td>
</tr>
<tr>
<td>Burkina Faso</td>
<td>37</td>
<td>12</td>
<td>32%</td>
<td>300K</td>
</tr>
<tr>
<td>DR Congo</td>
<td>36</td>
<td>12*</td>
<td>33%</td>
<td>200K</td>
</tr>
<tr>
<td>Mongolia</td>
<td>12</td>
<td>5</td>
<td>42%</td>
<td>55-90K</td>
</tr>
<tr>
<td>Madagascar</td>
<td>10</td>
<td>10</td>
<td>42%</td>
<td>330K</td>
</tr>
<tr>
<td>Ecuador</td>
<td>7</td>
<td>7</td>
<td>100%</td>
<td>90K</td>
</tr>
<tr>
<td>Kenya</td>
<td>&lt;1</td>
<td>&lt;1</td>
<td>100%</td>
<td>90K</td>
</tr>
</tbody>
</table>


Data on gold production are from BGR Resources Database and SNL (2016). Information on Philippines (*) is consolidated from combined LSM production (18t) and ASM production (28t). Estimates for ASM gold production from the DR Congo do not include significant alluvial dredging operations.
02 The gold value chain
The value chain for gold

**UPSTREAM**
- Gold ore in the ground
- Natural resources (land, water)
- Capital, Labour, Energy

**DOWNSTREAM**
- Primary gold (dore)
- Secondary gold
- Labour, Capital, Energy

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LSM Production & Processing → Refining → Bullion Banks → Trade & Exchange Platforms

- Refined gold
- Capital, Labour, Energy

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ASM Formal → ASM Informal → Dealers, intermediaries, shadow economy → Local refinery workshops, goldsmiths & metal plating → Jewellery fabrication for domestic & foreign clients

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Jewellery Technology
Financial Investment
Central Bank Purchases

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Informal routes of gold

Source: adapted from the OECD Gold Supplement and BGR's Gold in Mongolia
The role of Dutch banks in the value chain for gold

<table>
<thead>
<tr>
<th>Phase</th>
<th>Producers</th>
<th>Refineries</th>
<th>Bullion banks</th>
<th>Manufacturers</th>
<th>Retailers</th>
<th>Recyclers</th>
</tr>
</thead>
<tbody>
<tr>
<td>LSM:</td>
<td>Structured finance</td>
<td>FM products</td>
<td>New projects, acquisitions</td>
<td>On-going business operations</td>
<td>Gold leasing</td>
<td></td>
</tr>
<tr>
<td>ASM (formal &amp; informal):</td>
<td>New projects</td>
<td>On-going business operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production:</td>
<td>Working capital</td>
<td>Central Bank Holdings</td>
<td>Physical gold vaulting</td>
<td>Investment:</td>
<td>Gold backed investment products</td>
<td></td>
</tr>
<tr>
<td>Bullion &amp; Trading:</td>
<td></td>
<td></td>
<td>Bullion banks &amp; trading centres service the sector</td>
<td>Commercial &amp; bullion banks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Selling:</td>
<td>Capital expenditures</td>
<td>Working Capital</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recycling (e.g. copper, recycling, e-waste smelting)</td>
<td>Capital expenditures</td>
<td>Working Capital</td>
<td>Commercial &amp; bullion banks</td>
<td>Commercial &amp; bullion banks</td>
<td>Commercial &amp; bullion banks</td>
<td></td>
</tr>
</tbody>
</table>

**FINANCING NEEDS**
- Commercial banks
- Bullion banks
- Dealers & intermediaries
- Bullion banks

**FINANCING**
- Commercial & bullion banks
- Dealers & intermediaries
- Bullion banks
- Bullion banks & trading centres service the sector
- Commercial & bullion banks
- Commercial & bullion banks
- Commercial & bullion banks

**DBA BANKS**
- ✔
- ✗
- ✗
- ✗
- ✔
- ✔
- ✔
Gold producing mining companies comprise mainly global and senior operators; occasionally intermediates & juniors

<table>
<thead>
<tr>
<th>Category</th>
<th>Approx. Asset Base in USD:</th>
<th>Approx. # of companies</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global operators</td>
<td>10bn</td>
<td>50</td>
<td>Control majority of available capital, have multiple operations</td>
</tr>
<tr>
<td>Senior operators</td>
<td>3-10bn</td>
<td>100</td>
<td>Control majority of available capital, have multiple operations</td>
</tr>
<tr>
<td>Intermediates</td>
<td>1-3bn</td>
<td>350</td>
<td>Focused on growing their reserves</td>
</tr>
<tr>
<td>Juniors</td>
<td>500mln – 1bn</td>
<td>1000</td>
<td>Often single asset operators</td>
</tr>
<tr>
<td>Juniors (exploration)</td>
<td>5-500mln</td>
<td>2000</td>
<td>Market dependent, focused on exploration opportunities</td>
</tr>
<tr>
<td>Juniors (venture capital)</td>
<td>Below 5mln</td>
<td>2500</td>
<td>Focused on accessing venture capital and optimising stock price</td>
</tr>
</tbody>
</table>

Source: ICMM Presentation: [https://www.exeter.ac.uk/media/universityofexeter/esi/pdfs/A_Hodge_CSM_ESI_2.pdf](https://www.exeter.ac.uk/media/universityofexeter/esi/pdfs/A_Hodge_CSM_ESI_2.pdf)
Top LSM Producers by volume and market cap

- In 2017, the top 10 gold mining companies collectively mined 30.46 mln ounce of gold
- This is equivalent to 29% of the world gold production in 2017

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Gold production (mln ounce)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Barrick Gold (Ca)</td>
<td>5.52</td>
</tr>
<tr>
<td>2</td>
<td>Newmont Mining (USA)</td>
<td>5.90</td>
</tr>
<tr>
<td>3</td>
<td>AngloGold Ashanti (SA)</td>
<td>3.63</td>
</tr>
<tr>
<td>4</td>
<td>Goldcorp Inc (CA)</td>
<td>2.87</td>
</tr>
<tr>
<td>5</td>
<td>Kinross Gold (CA)</td>
<td>2.79</td>
</tr>
<tr>
<td>6</td>
<td>Newcrest Mining</td>
<td>2.46</td>
</tr>
<tr>
<td>7</td>
<td>Gold Fields</td>
<td>2.15</td>
</tr>
<tr>
<td>8</td>
<td>Polyus PJSC</td>
<td>1.97</td>
</tr>
<tr>
<td>9</td>
<td>Agnico Eagle Mines</td>
<td>1.66</td>
</tr>
<tr>
<td>10</td>
<td>Sibnaye Gold Ltd</td>
<td>1.51</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Market Cap USD bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Newmont Mining (USA)</td>
<td>21.38</td>
</tr>
<tr>
<td>2</td>
<td>Barrick Gold (Ca)</td>
<td>17.78</td>
</tr>
<tr>
<td>3</td>
<td>Franco-Nevada Corp (CA)</td>
<td>14.68</td>
</tr>
<tr>
<td>4</td>
<td>Newcrest Mining (Au)</td>
<td>14.48</td>
</tr>
<tr>
<td>5</td>
<td>Goldcorp Inc (CA)</td>
<td>13.08</td>
</tr>
<tr>
<td>6</td>
<td>Polyus PJSC (Ru)</td>
<td>12.18</td>
</tr>
<tr>
<td>7</td>
<td>Agnico Eagle Mines Ltd (Ca)</td>
<td>11.18</td>
</tr>
<tr>
<td>8</td>
<td>Randgold Resources Ltd (CI)</td>
<td>9.48</td>
</tr>
<tr>
<td>9</td>
<td>Kinross Gold (CA)</td>
<td>5.68</td>
</tr>
<tr>
<td>10</td>
<td>AngloGold Ashanti (SA)</td>
<td>4.68</td>
</tr>
<tr>
<td>11</td>
<td>Compania de Minas Buenaventura (Peru)</td>
<td>4.18</td>
</tr>
<tr>
<td>12</td>
<td>Gold Fields Ltd (SA)</td>
<td>3.58</td>
</tr>
<tr>
<td>13</td>
<td>Kirkland Land Gold Ltd (Ca)</td>
<td>3.58</td>
</tr>
<tr>
<td>14</td>
<td>Yamana Gold Inc (Ca)</td>
<td>3.38</td>
</tr>
<tr>
<td>15</td>
<td>B2Gold Corp (Ca)</td>
<td>3.18</td>
</tr>
<tr>
<td>16</td>
<td>IAMGOLD Corp (Ca)</td>
<td>2.98</td>
</tr>
<tr>
<td>17</td>
<td>Sibnaye Gold Ltd (SA)</td>
<td>2.88</td>
</tr>
<tr>
<td>18</td>
<td>Alamos Gold (Ca)</td>
<td>2.48</td>
</tr>
<tr>
<td>19</td>
<td>Endeavour Mining Corp (UK)</td>
<td>2.38</td>
</tr>
<tr>
<td>20</td>
<td>Pretium Resources Inc (Ca)</td>
<td>2.18</td>
</tr>
</tbody>
</table>

Source: https://www.relbanks.com/rankings/gold-mining-companies
# Five companies in Europe refine more than half of the world’s gold

<table>
<thead>
<tr>
<th>Refinery</th>
<th>Annual Capacity (Tonnes)</th>
<th>Parent Company</th>
<th>Parent Company Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valcambi</td>
<td>1,600</td>
<td>Rajesh Exports (60.6%)</td>
<td>India</td>
</tr>
<tr>
<td>Kaloti</td>
<td>1,200</td>
<td>Kaloti Precious Metals</td>
<td>Dubai</td>
</tr>
<tr>
<td>Metalor</td>
<td>650</td>
<td>Tanaka Holdings Co Ltd</td>
<td>Japan</td>
</tr>
<tr>
<td>Rand Refinery</td>
<td>600</td>
<td>AngloGold Ashanti (42.4%), Sibanye Gold (33.2%), Gold Fields (2.8%), DRDGOLD (11.3%), Harmony Gold Mining (10.4%)</td>
<td>South Africa</td>
</tr>
<tr>
<td>Tanaka Kikinzoku Kogyo</td>
<td>540</td>
<td>Tanaka Holdings Co Ltd</td>
<td>Japan</td>
</tr>
<tr>
<td>PAMP</td>
<td>450</td>
<td>MKS</td>
<td>Switzerland</td>
</tr>
<tr>
<td>Heraeus</td>
<td>450</td>
<td>Heraeus Holding</td>
<td>Germany</td>
</tr>
<tr>
<td>Argor Heraeus</td>
<td>400</td>
<td>Heraeus Holding</td>
<td>Germany</td>
</tr>
<tr>
<td>Perth Mint</td>
<td>300</td>
<td>Government of Western Australia</td>
<td>Australia</td>
</tr>
<tr>
<td>Asahi Refining</td>
<td>250</td>
<td>Asahi Holding</td>
<td>Japan</td>
</tr>
</tbody>
</table>

Gold refineries:

- 130 are LBMA accredited
- Required to implement the LBMA Responsible Gold Guidance and pass an audit to get on the LBMA Good Delivery List
- Buy dore bar from the producer with 70-80% gold
- Conduct own assay to check the gold contents
- Purify the dore bar to meet LBMA requirements:
  - Purity: 99.5-99.99%
  - Weigh: 350-430 ounces
  - Serial number
  - Seal representing the refiner

LBMA only accepts one type of bar while other exchanges accept more.

Bullion banks are the middlemen of the gold world, ~ 35 are LBMA members

Market Makers:
- BNP Paribas
- Citibank
- Goldman Sachs International
- HSBC
- ICBC Standard Bank
- JP Morgan Chase
- Merrill Lynch International
- Morgan Stanley & Co International
- Société Générale
- Standard Chartered Bank
- The Bank of Nova Scotia – Scotia Mocatta
- Toronto-Dominion Bank
- UBS

Key bullion activities include:
- gold trading and clearing
- physical metal vaulting
- gold borrowing and lending
- ETF trading
- physical metal distribution
- mine financing

Barclays Bank
Deutsche Bank
Mitsui & Co. Precious Metals Inc.
N.M. Rothschild & Sons (2014)
Top three gold trading centres equal 90% of the world’s gold trading

Daily national gold volumes in US - dollar billions (2016)

- London Gold Fixing Ltd is the primary benchmark for setting the daily gold price
- Other secondary OTC markets include Dubai, India, Singapore, Japan and Hong Kong
- All these trade gold from their desks on behalf of clients (e.g. miners, central banks, ETFs, jewelry manufacturers), and in some cases trade for their own account
- Dubai is often referenced as the main trading hub for illegal gold

Source: World Gold Council, 2018
Gold is never really consumed and the recycling process in itself represents another value chain.

90% of recycled gold from jewellery

10% of recycled gold from industrial use

Source: NCG analysis.

* Integrated: A refinery that refines both raw and recycled gold.
* Specialized: A refinery that refines only recycled gold.
03 The risks associated with the gold sector
Public debate on E&S impacts of gold production affects several parts of the supply chain.
Banks typically look at Country, Sector, Client related human rights risks

**Country:**
- Country risk assessments based on variety of indicators: e.g. governance, labour rights/ILO, transparency index/EITI, political and civil rights
- Contextual risk assessment: looking at asset location and factors, events or dynamics in its environment potentially affecting it (e.g. proximity to communities, wide-spread poverty, disease, existence of conflict)

**Sector:**
- Sector Policies for Mining & Metals: guide E&S assessments of gold producers
- Asset-based lending: Equator Principles assessments (IFC Performance Standards, EHS Guidelines)
- General-purpose lending: application of Sector Policies for Mining & Metals and Client Assessment tools

**Client:**
- Nature of business, core assets and operations, geographies
- E&S Assessment: material impacts, policies and procedures, governance, risk management, stakeholder engagement and grievance mechanisms, sourcing practices, reporting and transparency; commitment to standards, track-record

**Verification tools:**
- Site visits: at client & asset level to see the operations, related infrastructure & understand local impacts
- Company profiles: Sustainalytics, EcoVadis, RepRisk, Responsible Mining Index, audit reports, NGO reports
- Country profiles: e.g. Verisk MapleCroft, Sustainalytics, World Bank

Source: ING
Country: human rights risk varies across producing countries

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<td>China</td>
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<td>Australia</td>
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<td>Russia</td>
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<tr>
<td>United States</td>
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<td>Canada</td>
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<td>Peru</td>
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<td>South Africa</td>
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<td>Mexico</td>
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<td>Ghana</td>
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<td>Netherlands</td>
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</table>

Country: governance factors affect managing and mitigating E&S issues

Resource Governance Index scores for 23 of the top 50 countries in the ICMM Mining Contribution Index (MCI)

Source: ICMM Mining Contribution Index 3rd edition (2014), based on contribution of all minerals and coal to national economies not just gold

Countries with the weakest governance are less likely to implement the rules they set.
Country: human rights risks are more likely in areas of conflict or where mine location is close to local communities (contextual risk).
Sector: human rights impacts change through the mine cycle. Community impacts (if any) should be addressed in the planning stage.
Sector: earliest human rights impacts associated with gold production are managed in construction part of the mine cycle

**CONSTRUCTION**

**Workers Rights:**
- Labour composition
- Basic working conditions
- Grievance mechanisms
- Freedom of Association
- Laying off workforce

**Community Wellbeing:**
- Information, consultation
- Livelihood restoration (as a result of physical & economic displacement)
- Economic participation
- Community benefit plan
- Community Health & Safety (in-migration of workers, environmental impacts)
- Grievance mechanisms
- Chance find procedure
- Interaction with ASM

**Occupational Health & Safety:**
- Occupational Health & Safety
- Emergency Preparedness & Response

**Supply Chain:**
- Contractor’s, supplier’s human rights & labour conditions
- Migrant workers
- Child labour

**Government Relations:**
- Bribery & corruption
- Transparency on payments to host governments
- Law enforcement

**Use of Natural Resources:**
- Biodiversity impacts
- Land clearance
- Deforestation
- Physical land alteration
- No-Go; legally protected areas

**Waste, Emissions & Noise:**
- Construction waste
- Impacts on air quality (emissions & dust)
- Noise

**Security:**
- Use of force
- Bodily harm
- Loss of life

**Up to 2 years**

**IRBC Agreements**

**Dutch Banking Sector Agreement**
Sector: longest human rights impacts associated with gold production are managed in operation part of the mine cycle

<table>
<thead>
<tr>
<th>Government Relations:</th>
<th>Workers Rights:</th>
<th>Use of Natural Resources:</th>
<th>Waste, Emissions &amp; Noise:</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Bribery &amp; corruption</td>
<td>• Labour composition</td>
<td>• Biodiversity impacts</td>
<td>• Mine waste</td>
</tr>
<tr>
<td>• Transparency on payments to host governments</td>
<td>• Basic working conditions (wage, working hours, accommodation)</td>
<td>• Physical land alteration</td>
<td>• Waste water</td>
</tr>
<tr>
<td>• Law enforcement</td>
<td>• Freedom of Association</td>
<td>• No-Go; legally protected areas</td>
<td>• Surface &amp; ground water impacts</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Acid Mine Drainage</td>
</tr>
<tr>
<td>Community Wellbeing:</td>
<td></td>
<td></td>
<td>• Hazardous &amp; chemical waste disposal</td>
</tr>
<tr>
<td>• Economic participation</td>
<td></td>
<td></td>
<td>• Overburden, tailings, effluents</td>
</tr>
<tr>
<td>• Community benefits</td>
<td></td>
<td></td>
<td>• Impact on air quality (emissions &amp; dust)</td>
</tr>
<tr>
<td>• Chance find procedure</td>
<td></td>
<td></td>
<td>• Noise, vibrations</td>
</tr>
<tr>
<td>• Community Health &amp; Safety (environmental impacts)</td>
<td>• Emergency Preparedness &amp; Response</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Grievance mechanisms</td>
<td>• Exposure to hazardous substances</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Interaction with ASM</td>
<td>• Exposure to mercury and cyanide</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Security:</th>
<th>Occupational Health &amp; Safety:</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Use of force</td>
<td>• Occupational Health &amp; Safety</td>
</tr>
<tr>
<td>• Bodily harm</td>
<td>• Emergency Preparedness &amp; Response</td>
</tr>
<tr>
<td>• Loss of life</td>
<td>• Exposure to hazardous substances</td>
</tr>
<tr>
<td></td>
<td>• Exposure to mercury and cyanide</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Supply Chain:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Contractor’s, supplier’s human rights &amp; labour conditions</td>
<td>• Contractor’s, supplier’s human rights &amp; labour conditions</td>
</tr>
<tr>
<td>• Migrant workers</td>
<td>• Migrant workers</td>
</tr>
<tr>
<td>• Child labour</td>
<td>• Child labour</td>
</tr>
</tbody>
</table>

**Operational Period:** Up to 30 years
Large-scale Mining and Artisanal Small-scale Mining have numerous differences in their characteristics and human rights impacts

<table>
<thead>
<tr>
<th>Characteristics</th>
<th>Large-Scale Mining (LSM)</th>
<th>Artisanal Small-Scale Mining (ASM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulatory frameworks &amp; oversight:</td>
<td>Often stringent</td>
<td>Poor to none</td>
</tr>
<tr>
<td>Contribution to development:</td>
<td>Through royalties, taxes and investments</td>
<td>Limited to non-existent</td>
</tr>
<tr>
<td>Capital intensity:</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>Labour intensity:</td>
<td>Low</td>
<td>High</td>
</tr>
<tr>
<td>Technological level:</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>Impact on environment:</td>
<td>High through scale, but have technologies to protect; often held accountable by national and international laws and GIIP</td>
<td>High through poor practices including clear-cutting, river dredging, or the release of toxic chemicals (i.e. mercury)</td>
</tr>
<tr>
<td>Productivity:</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>Human Resource Policies &amp; Procedures:</td>
<td>Typically strong</td>
<td>Non-existent</td>
</tr>
<tr>
<td>Occupational Health &amp; Safety:</td>
<td>Typically well managed</td>
<td>Typically poorly managed</td>
</tr>
<tr>
<td>Livelihood dependence:</td>
<td>~ 7mln workers and their families</td>
<td>~ 125mln workers and their families</td>
</tr>
</tbody>
</table>
Artisanal and Small Scale Mining E&S Impacts

“ASM is driven by poverty, and in developing country scenarios usually involves rather desperate people, for whom survival is more important than environmental or social issues.” Tarras-Wahlberg (Swedish Geological AB). Industry Members, together with the World Bank, have been trying to help address some of the major environmental and social impacts of ASM.

Social/Human Rights Issues
- Land intrusion
- Conflict including organized crime
- Labour exploitation including child labour
- Gender issues including human trafficking
- Occupational Health and Safety
- Labour conditions
- Economic impacts incl. corruption

Environmental Issues
- Accidents and incidents related to chemical use
- Surface water impacts
- Land alteration, deforestation & biodiversity
- Mining & non-mining waste
- Ground water impacts
- Use of mercury and cyanide
World Bank’s learnings from ASM interventions over the past two decades

- Scale and replication are needed for long term success
- While most countries have developed ASM regulations as part of their mining laws, weak institutional capacity to monitor the sector has limited the effectiveness of these laws
- Alternative livelihood efforts and fair supply chain initiatives by responsible market actors are showing encouraging results
- The complex social issues of ASM cannot be addressed as a mining problem
- Multi-stakeholder partnerships are needed to provide lasting and more effective solutions

Source: Implementing due diligence in gold supply chains: Potential role for the World Bank’s Public-Private Initiative on Artisanal and Small-Scale Mining (2013)
Current debates about LSM-ASM relations include:

- Removing ASM from LSM concessions, which is unlikely to solve clashes over land in the long term
- Separating ASM and LSM by creating “ASM zones” with proven geological reserves
- Fostering cooperation between ASM and LSM operators through buy-back arrangements
- Technical assistance and support for formalization
- Promoting continued dialogue between ASM and LSM facilitated by governments

Source: IISD 2018
The proliferation of certification schemes demonstrates an acknowledgment across the supply chain for improvements to performance. It also offers opportunities to join existing efforts as opposed to creating new ones.
04 Identifying and prioritizing human rights impacts
The role of parties in the value chain for gold

---

### Producers
- Mining
  - Structured finance
  - Working capital
  - FM products
  - New projects, acquisitions
  - Gold leasing

### Refineries
- Refining
  - Capital expenditures
  - Working capital

### Bullion banks
- Bullion & Trading
  - Vaulting
  - Clearing
  - Gold borrowing & lending
  - Supplying ETFs and other trading products
  - Mine financing

### Manufacturers & Central Banks
- Production & Central Bank Holdings
  - Working capital
  - Physical vaulting

### Retailers
- Selling
  - Capital expenditures
  - Working capital

### Recyclers
- Recycling
  - Capital expenditures
  - Working capital

---

### Financing Needs

#### Financing
- Commercial & bullion banks (LSM only)

#### Financing
- Commercial & bullion banks

#### Financing
- Bullion banks & trading centres service the sector

#### Financing
- Commercial & bullion banks

#### Financing
- Commercial & bullion banks

- Commercial & bullion banks

### DBA Banks
- Finance LSM

- Do not finance refineries

- Do not act as bullion or finance trade in gold

- Finance jewelry and technology producers
  - Offer ETFs and other investment products

- Finance (jewelry) retailers through 'retail' rather than wholesale business

- Finance copper, recycling, e-waste smelting companies

### Concentration
- 30% global production by top 10 LSM
- No apparent producer country concentration
- Africa fastest growing producer region
- ASM: low production, high livelihood impact; fragmented

- 50% > capacity controlled by 5 European refiners

- 90% trade: London, Comex, Shanghai
- Illegal trade hub: Dubai?
- Bullion banks are the middlemen for gold; largest include HSBC, JPMorgan, Scotiabank, UBS, ICBC Standard

- Jewellery production: dominated by China and India

- Gold consumption is dominated by Middle East and Asia (84%) vs. West (16%)
- China and India made up 56% of demand in 2017

- Recycled gold comes mainly from jewellery (90%); industry (10%)
- Globally: 10,000+ collectors; 1000+ dismantlers
Prioritizing human rights impacts: theory

Theory: UNGP framework of prioritization

- UNGP 24 provides that “where it is necessary to prioritize actions to address actual and potential adverse human rights impacts, business enterprises should first seek to prevent and mitigate those that are most severe or where delayed response would make them irremediable”

- Prioritization of human right impacts is primarily based on their potential severity, and secondarily based on likelihood, retaining due attention to high-severity, low-likelihood impacts.

- How is severity defined?
  - Scale refers to the gravity of the impact
  - Scope refers to the number of individuals that are or will be affected
  - Irremediable character refers to any limits on the ability to restore those affected to a situation at least the same as, or equivalent to, their situation before the impact.

- Addressing the issues deemed as the most severe in no way implies that other human rights impacts identified do not need to be addressed.
Prioritizing human rights impacts: practice I

Practice: how did the working group go about?

Building on prioritization experiences from the value chain on palm oil, the working group:

- Defined longlist of human rights impacts in the gold value chain and added descriptions
- Validated longlist of identified human rights impacts in the gold value chain
- Prioritized human rights impacts by conducting a severity analysis (defining scope, scale, remediability)
- Shortlist of severe human rights issues in the gold value chain — starting point for discussions on leverage
- Recommendations for leverage

Different steps of the severity analysis
Prioritizing human rights impacts: practice II

Step 1. Defining longlist of human rights impacts in the gold value chain and adding descriptions

- Group discussions on longlist of human rights issues applicable to the mining activities of gold value chain, and the development of adequate descriptions for each of the human rights issues resulted in a longlist of salient human rights issues.

Step 2. Validating longlist of identified human rights impacts in the gold value chain

- The longlist human rights is validated in the working group – and with members of the gold covenant. The validated longlist forms the basis for the prioritization of the most severe human rights issues.

Step 3. Prioritizing human rights impacts by conducting a severity analysis

- For each of the human rights issues; scale, scope and remediability are assessed both quantitatively and qualitatively.
- In an online survey the identified human rights issues are scored on the elements scale, scope and remediability. This scoring exercise gives preliminary insight in relative importance of human rights issues and is input for group discussions and validation.
- The survey results are presented and further discussed. As part of the validation process the working group further defined scale, scope and remediability, both qualitatively and quantitatively.
- Group discussions led to adjustments in the level of aggregation of some issues, defining the methodology for cross-cutting issues (i.e. vulnerable groups).

Step 4. Shortlist of severe human rights issues in the gold value chain

- This resulted in a validated shortlist of salient human right issues in the gold value chain as input for discussions on leverage.
## Step 2: Validated Longlist of Human Right Issues in the Gold value chain*

<table>
<thead>
<tr>
<th>Theme</th>
<th>Salient issue</th>
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<tbody>
<tr>
<td>1. Labour</td>
<td>Working conditions</td>
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<tr>
<td></td>
<td>Freedom of association and collective bargaining</td>
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<tr>
<td></td>
<td>Forced labour &amp; Human trafficking</td>
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<tr>
<td></td>
<td>Discrimination</td>
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<tr>
<td></td>
<td>Child Labour</td>
</tr>
<tr>
<td>2. Occupational health &amp; safety</td>
<td>Workplace safety, preventive measures and procedures</td>
</tr>
<tr>
<td></td>
<td>Exposure to hazardous substances</td>
</tr>
<tr>
<td></td>
<td>Physical working conditions</td>
</tr>
<tr>
<td>3. Land &amp; water related rights</td>
<td>Recognition of land and water rights</td>
</tr>
<tr>
<td></td>
<td>Recognition of (local) indigenous rights / FPIC</td>
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<td></td>
<td>Continuous information and consultation</td>
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<tr>
<td></td>
<td>Resettlement, displacement and compensation</td>
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<tr>
<td></td>
<td>Land use &amp; biodiversity</td>
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<tr>
<td></td>
<td>Cultural heritage</td>
</tr>
<tr>
<td>4. Broader community impacts</td>
<td>Economic participation &amp; development</td>
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<tr>
<td></td>
<td>Community health &amp; safety</td>
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<tr>
<td></td>
<td>Conduct security forces</td>
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<tr>
<td></td>
<td>Effects of in-migration</td>
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<tr>
<td>5. Social and political instability</td>
<td>Conflict financing</td>
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<tr>
<td></td>
<td>Law &amp; law enforcement</td>
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<tr>
<td></td>
<td>Bribery, corruption and money laundry</td>
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<td></td>
<td>Access to remedy</td>
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<tr>
<td>6. Vulnerable groups</td>
<td>Children</td>
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<td></td>
<td>Women (gender)</td>
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<td></td>
<td>Indigenous peoples</td>
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<tr>
<td></td>
<td>Migrants</td>
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<tr>
<td></td>
<td>Human rights defenders</td>
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</tbody>
</table>

*The longlist of human rights issues, including descriptions is available on request*
Step 3: Severity analysis – prioritization of human rights issues

In principle, human rights issues are not suitable to score or rank in a quantitative way. However, scoring results can be helpful as:

• A *supporting* tool for the prioritization process of most salient HR issues
• As *starting point* for the validation and discussion to reach consensus on a shortlist
Next in the prioritization of human rights issues are group discussions with experts to discuss results, validate and reach consensus on a shortlist of prioritized human rights issues. This resulted in the final shortlist that will be used as input to define recommendations for leverage.
For the gold value chain 8 human rights issues are shortlisted. The Working Group hence used a combination of likelihood and severity to draw specific attention to the below-mentioned risks. It is important to note that these severe human rights issues are not meant to limit the overall scope of due diligence processes of any company active in or linked to the gold value chain.

<table>
<thead>
<tr>
<th>Theme</th>
<th>Salient issue</th>
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<tbody>
<tr>
<td>Labour</td>
<td>1. Child Labour</td>
</tr>
<tr>
<td>Occupational health &amp; safety</td>
<td>2. Exposure to Mercury</td>
</tr>
<tr>
<td></td>
<td>3. Physical working conditions</td>
</tr>
<tr>
<td>Land &amp; water related rights</td>
<td>4. Land &amp; water rights</td>
</tr>
<tr>
<td>Broader community impacts</td>
<td>5. Community health &amp; safety</td>
</tr>
<tr>
<td></td>
<td>6. Effects of in-migration</td>
</tr>
<tr>
<td>Governance</td>
<td>7. Conflict financing</td>
</tr>
<tr>
<td>Vulnerable groups</td>
<td>8. Women’s rights</td>
</tr>
<tr>
<td>Lenses</td>
<td>Children</td>
</tr>
<tr>
<td></td>
<td>Women (gender)</td>
</tr>
<tr>
<td></td>
<td>Indigenous peoples</td>
</tr>
</tbody>
</table>
05 Recommendations for leverage
Formulating Recommendations

This chapter contains the recommendations that were developed and agreed upon by the working group, based on the outcomes from the value chain analysis.

The working group decided to focus on the issues that are most prevalent in LSM mining and formulated recommendations on three of the prioritized severe human rights issues: land and water rights, women’s rights and community health and safety.

In addition, recommendations on two more overarching topics were formulated: transparency and the relation ASM-LSM.
Recommendations on Land and water rights I

Introduction

Although companies that have mining assets in areas close or adjacent to communities normally consider the improvement of immediate regions, water, sanitation, health, schooling and employment during and after the closure of the mining, land rights, both formal and informal, are relevant as well and should be considered in all stages in mining projects. Next to potential direct impacts on the livelihood of local communities, also future generations can be affected through loss of land, availability and quality of water, decrease in soil fertility and the historic focus on land compensation instead of livelihood restoration.

For impacts on indigenous communities, their choice to give, or withhold, their Free, Prior and Informed Consent (FPIC) to a project or activity is a recognized right of indigenous peoples under international law.

The mining sector has the potential to be a high risk sector when it comes to land and water related issues and that a fair and just engagement with local communities and original land users is crucial for preventing and mitigating those issues.
Recommendations on Land and water rights II

The working group recommends:

• To governments of mining countries:
  • Acknowledge that land, fisheries and forests have social, cultural, spiritual, economic, environmental and political value to indigenous peoples and other communities with customary and/or other tenure systems.
  • Provide and maintain policy, legal and organizational frameworks that promote responsible governance of tenure of land, fisheries and forests.
  • Ensure that policy, legal and organizational frameworks for tenure governance recognize and respect legitimate tenure rights including legitimate customary tenure rights that are not (yet) currently protected by law.

• To LSM companies:
  • Respect legitimate tenure rights including legitimate customary tenure rights that are not currently protected by law.
  • Engage with Indigenous peoples’ organisations, human rights networks and FPIC specialists. Gain their insights and advice on how to create meaningful due diligence and learning networks.
  • Develop a measurable, time-bound roadmap to implement FPIC and its broader application.
Recommendations on Land and water rights III

The working group recommends:

• To all banks and other financial institutions:
  • Take account of the broader application of FPIC for legitimate tenure holders as described in the VGGTs in their policies and in their due diligence assessment of LSM gold mining companies.
  • Use their leverage to urge the use of appropriate and qualified independent expertise to assess impacts on indigenous peoples and other communities with customary and/ or other tenure systems, including the process and outcomes regarding FPIC.
Introduction

Large Scale Mining is historically a male dominated industry and women face particular challenges in gold mining including a lack of equal opportunities. One of those challenges faced by women is sexual harassment. To what extent gender equality is achieved differs throughout the parts of the world, but there are still sectors and activities that are male dominated, like mining.

It is acknowledged that women’s rights are human rights, and that whilst respecting local rules and regulations, empowering women and girls is a good way to achieve positive economic and inclusive social development outcomes.

A deliberate and explicit inclusion of women in all processes is required, with an environment created where women are included and their voice is heard.
Recommendations on Women’s rights II

The working group recommends:

• To governments of mining countries:
  • Promote equal job opportunities for women in the mining sector, as well as equal pay and a living wage as a minimum, and ensure that women’s rights are safeguarded throughout the whole mining industry.

• To LSM companies:
  • Develop or improve existing diversity and inclusion policies that apply to the full scope of their business, and optimize opportunities for women, in consultation with women - including with women’s organizations and female employees.
  • Include in the diversity and inclusion policies clear objectives, targets, budget and practical action plans related to empowering women and protecting women’s rights throughout the mining sector;
  • Pay special attention to involving women in FPIC, since women are not always consulted in these processes.
Recommendations on Women’s rights III

The working group recommends:

• To all banks and other financial institutions:
  • Conduct gender risk assessments (taking local social and cultural norms into account), to integrate requirements on gender diversity and equality, and to promote incorporation of Key Performance Indicators (KPIs) on various diversity topics in an Environmental and Social Action Plans (ESAP) (when relevant/applicable)
Recommendations on Community health and safety

Introduction

Due to the nature of the mining sector, mining activities could have an impact on biodiversity and the environment as well as on the health of the community as a result of deterioration of soil, air and water quality, chemical waste, noise and vibrations. This may also lead to larger-scale and longer-term effects on the environment and the health and safety of surrounding communities.

The working group recommends:

• To all Banks and financial institutions:
  • In their relationship with mining companies, stipulate the necessity of environmental impact assessments, in which both the mining’s direct and indirect impacts have been evaluated, including a plan to prevent or mitigate these impacts.
  • Use their influence to ensure mining projects are decommissioned and lands rehabilitated in accordance with Good International Industry Practices (GIIP), taking into consideration safety risks to third parties or Affected Communities.
Recommendations on relation ASM-LSM I

Introduction

There is no formal definition for ASM, but it is broadly understood to refer to mining activities that are labor intensive and employ low levels of capital, mechanization and technology. ASM incorporates both formal and informal activities. It can take place by a few individuals or by organized groups of hundreds of miners. Currently, adhering banks to the DBA do not finance ASM mining.

Several case studies on LSM and ASM engagement in the gold mining sector in different countries show that managing the relationship between a LSM company and ASM workers on or near the concession can be mutually beneficial. For an LSM company it can lead to risk reduction, for example on potential delays in project development, competition for the same minerals, conflicts and improved management of reputational risks. For ASM workers, fair and constructive engagement between LSM companies, and ASM miners and local communities can contribute to prevention and mitigation of human rights risks related to ASM. For example by providing mining and processing techniques, safety equipment, facilitation of access to processing plants and markets, health solutions (e.g. alternatives for use of mercury) and entrepreneurship skills. Besides the human rights of ASM workers themselves the impact on children’s rights, among others child labour, hazardous work, sexual exploitation and risks related to security forces could be prevented or mitigated.
Recommendations on relation ASM-LSM II

The working group recommends

• To governments of mining countries:
  • Develop policies to recognize the informal status of ASM workers, to work on formalization of the ASM sector and to protect ASM workers’ human rights.
  • Enable a constructive engagement between LSM and ASM.

• To LSM companies:
  • Operating in countries and concessions where ASM is prevalent, to acknowledge the informal status of ASM and support the formalization of ASM.
  • Develop a management strategy on ASM stakeholder engagement with a peaceful co-existence of LSM and ASM and positive influence on the human rights situation of ASM workers.
  • Consider in their due diligence the salient human rights risks and impacts linked to ASM, as identified by the DBA working group (e.g. in-migration, child labor, mercury).
Recommendations on relation ASM-LSM III

The working group recommends

• To all banks and other financial institutions:
  • to integrate requirements on ASM stakeholder engagement in their mining policies and in their due diligence assessment of LSM gold mining companies, e.g. include requirements in an action plan when relevant when financing a project.
Recommendations on Transparency I

Introduction

The lack of transparency and traceability in the gold value chain makes it difficult to address some of the most severe human rights issues identified by the DBA working group. To improve transparency a collective effort is needed to effectively address the ESG issues in the gold value chain.

Refiners are considered to be a choke-point in the gold value chain, playing a crucial role in tracing gold back to the mine of origin.

The work group recommends:

• To refiners and other actors in the gold supply chain:
  • Be transparent on the origin of newly mined gold* and if relevant the blending of gold from various origins including ASM gold, and make this information publicly available.

* Definitions of mined gold and recyclable gold can be found in the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, Supplement on Gold, p.9 https://www.oecd.org/daf/inv/mne/GoldSupplement.pdf
Recommendations on Transparency II

The working group recommends:

• To the Dutch government:
  • Provide reasoned and substantiated estimates of the percentage of (mineral) companies in the Netherlands that is adhering to the OECD guidelines and the percentage that is not; and provide details about the practical steps that are taken to close this gap.
  • Encourage relevant downstream companies to carry out due diligence in accordance with Steps 1-5 of the OECD Guidance, and to register public OECD Step 5 reports with the Commission’s transparency database, once it is established.
  • Explore possibilities for strengthening the use of supplementary responsible business conduct criteria in public procurement procedures for gold-bearing materials.

• To all banks and financial institutions where there is a relation with smelters and refiners:
  • Engage with smelters and refiners on increasing transparency, and making traceability to the mine of origin of newly mined gold possible for downstream companies.
  • Engage with smelters and refiners to make this information publicly available.
Annex 1: Best Practices I

• Land and water rights
  • Take into account the critique from NGOs on the application of FPIC.
  • Becoming a member of the International Council on Mining & Metals (ICMM), which means committing to ICMM’s Indigenous peoples and mining position statement and utilizing the resources available to members.

• Women’s rights
  • B2Gold
  • Newmont
  • BHP
  • Stakeholder statement
Annex 1: Best Practices II

• **Relation ASM – LSM**
  • [Minera Yanaquihua](#)
  • [IGF report](#), p. 34
  • IRMA chapter on ASM
  • GRI / ICMM Mining and Metals Sector Supplement, Indicator MM8 on ASM
  • Toolkits, for example by ICMM, have been developed that provide guidance to LSM companies on how to cooperate with ASM community members to identify the appropriate development projects in a participative manner

• **Transparency**
  • OECD due diligence guidance conflict minerals
  • [Valcambi example](#)
Annex 2: Composition of the working group

- ING
- Ministry of Foreign Affairs
- Pax for Peace
- Solidaridad (representative of the IRBC gold agreement)
- UNICEF (representative of the IRBC gold agreement)
- IUCN (representative of the IRBC gold agreement)
- Save the Children
- CNV
We welcome your support!

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