

An aerial photograph of a large-scale solar panel installation. A rectangular array of blue solar panels is laid out on a flat, reddish-brown dirt surface. A large group of workers, wearing white hard hats and high-visibility yellow and green safety vests, are standing in a line around the perimeter of the solar panel array. Some workers are also visible standing around a smaller, square solar panel array in the lower-left corner. In the upper-left corner, there is a complex metal scaffolding structure. To the right of the main solar panel array, there is a small white container and some wooden pallets. The image is overlaid with several large, semi-transparent circular shapes in shades of brown and tan. The text "Gold, ESG and Sustainability" is written in white, and "A Summary" is written in a smaller, brown font below it.

Gold, ESG and Sustainability

A Summary

WGC: Responsible Gold, Sustainability and ESG

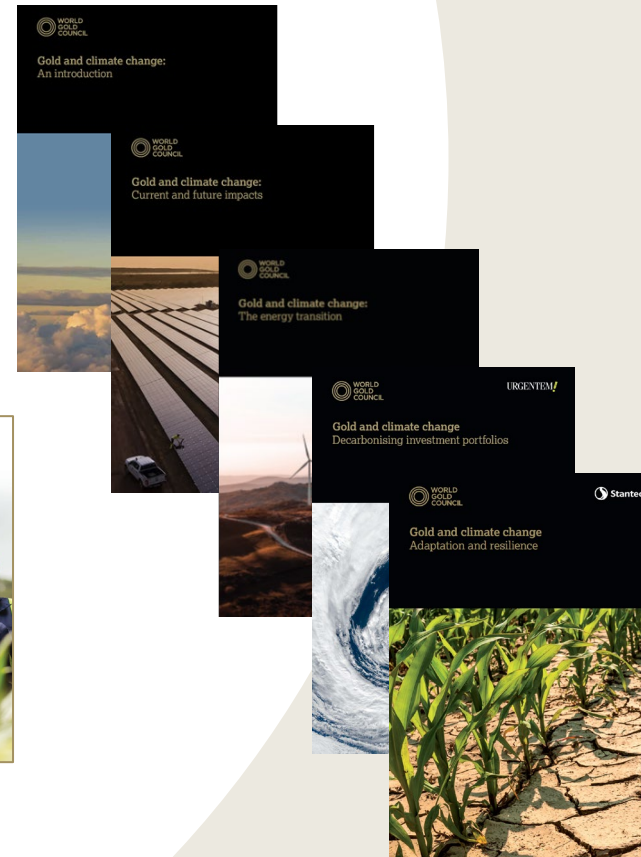
Responsible Mining



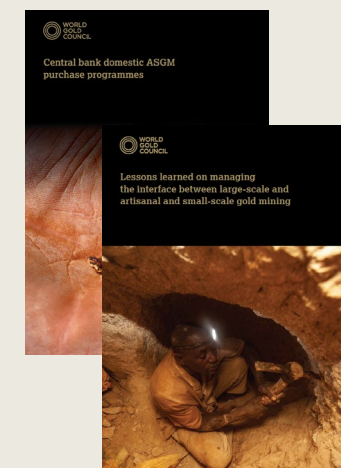
Contribution to Society



Climate Change



ASGM



Responsible gold mining



Responsible Gold Mining Principles (RGMPs)

- A framework which reflects expectations of responsible gold mining
- Provides investor and consumer confidence that their gold is ethically sourced
- Developed with strong input from civil society, investors, governments and supply chain participants
- Conformance requires full public disclosure and independent assurance
- Reflects the commitment of the world's leading gold mining companies



Responsible Gold Mining Principles

Governance

1. Ethical conduct

- Legal compliance
- Code of conduct
- Combating bribery and corruption
- Political contributions
- Transparency
- Taxes and transfer pricing
- Accountability and reporting

2. Understanding our impacts

- Risk management
- Stakeholder engagement
- Due diligence
- Impact assessment
- Resolving grievances

3. Supply chain

- Supply chain policy
- Local Procurement
- Market access for ASM

Social

4. Safety and health

- Safety
- Safety management systems
- Occupational health and wellbeing
- Community health and emergency planning

5. Human rights and conflict

- UN Guiding Principles
- Avoiding complicity
- Security and human rights
- Conflict

6. Labour rights

- Wages and benefits
- Preventing discrimination and bullying
- Child and forced labour
- Freedom of association and collective bargaining
- Diversity
- Women and mining
- Raising concerns

7. Working with communities

- Community consultation
- Understanding communities
- Creating local benefits
- Seeking community support
- In-migration
- Indigenous Peoples
- Cultural heritage
- Resettlement

Environment

8. Environmental stewardship

- Managing environmental impacts
- Tailings and waste management
- Cyanide and hazardous materials
- Mercury
- Noise and dust

9. Biodiversity, land use and mine closure

- Biodiversity
- World Heritage Sites
- Land use and deforestation
- Mine closure

10. Water, energy and climate change

- Water Efficiency
- Water access and quality
- Combating climate change
- Energy efficiency and reporting

Consultation during development of RGMPs

- Two rounds of consultation on draft RGMPs in 2018 and 2019.
- Online questionnaires and direct outreach to stakeholders.
- Independently hosted multi-stakeholder roundtables
- Input received from c.300 individuals and institutions:
 - Governments and international organisations
 - Investors and ESG ratings agencies
 - Mining companies (and associations) and gold supply chain participants
 - NGOs, think tanks and academics
 - Community groups

The social and economic impacts of gold mining

The social and economic contribution of gold mining

Key Highlights

In 2020, World Gold Council Members:

- Contributed **US\$37.9bn** to the **GDP** of host economies
- Directly paid **US\$8.7bn** in **employee wages** and **US\$7.6bn** in **tax payments** to governments in **38 host countries**
- Direct payments of **US\$26.2bn** were made by members **through in-country procurement**
- The total GDP contribution in gold mining intensive countries is **comparable to the value of Overseas Development Assistance** they receive
- **1.4 million people** are **employed** directly and indirectly by Members and their local supply chains
- **Every local job** at gold mining operations **supports six more**, or close to ten more if induced jobs are included
- **Local employees make up 95%** of the in-country workforce
- An estimated **17.5% of employees are women** – compared to 5-10% in the wider mining sector



Gold mining industry's contribution to the UN Sustainable Development Goals (SDGs)

When undertaken responsibly.....

The *Responsible Gold Mining Principles* provide an **over-arching ESG framework** which defines responsible gold mining



....gold mining contributes significantly to **sustained social and economic development**

including through **employment, infrastructure, healthcare, education, environmental stewardship**, and tax and royalty payments to government



SDG 3 Good Health and Well-Being

AngloGold Ashanti

Malaria in Ghana

After achieving a 75% reduction in malaria cases over a three-year period at the Obuasi mine, the program was expanded across Ghana in partnership with the Global Fund.

Golden Star Resources

Helping Babies Breathe

To tackle the high rates of infant mortality in Ghana Golden Star started the Helping Babies Breathe initiative, bringing sustainable neonatal resuscitation capability and capacity to communities where it is most needed.

Sibanye Stillwater

Eradicating TB

Sibanye has reduced the number of active cases of TB at their South African operations from 832 in 2014 to 237 in 2020. This has been attributed to improved testing and access to primary health care.



Healthcare applications

Gold also contributes directly to SDG 3 via its important role in a number of critical healthcare tools. It is a vital component in the medical diagnostics sector, and is under evaluation for numerous therapeutic applications



Responding to COVID-19

Gold is at the heart of most COVID-19 rapid antigen tests, which are an important part of the diagnostic toolkit for this. These reliable, fast and cost-effective tests are available all around the world, and are key tools in quickly identifying outbreaks of the virus.



Novel vaccine development

Gold Nano Particles (GNPs) are being used in the development of novel vaccines. They can be utilised as a carrier system for vaccines targeting a significant number of diseases including Dengue, Zika and Yellow Fever.



Gold and Climate Change

Gold and climate change

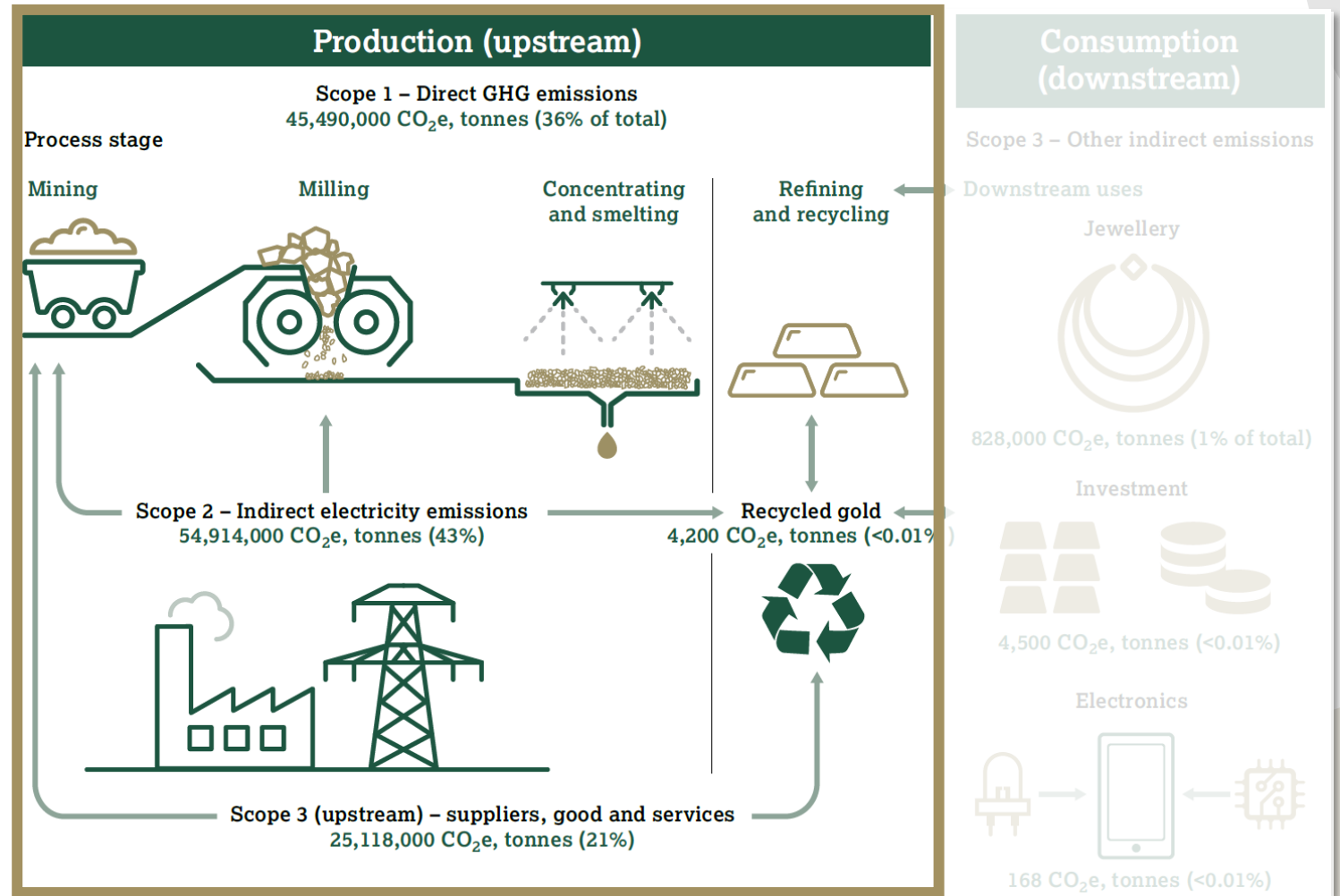
Our work to date

- Quantified **gold's carbon footprint**, including Scope 1, 2, and 3 emissions
- Explored possible **industrial/technological applications** for gold that might contribute to enhanced energy use and emissions reduction
- Outlined a **potential pathway to net zero for gold**, identified as increasingly accessible and cost-effective
- Identified the **practical steps** that gold miners are taking and can take to **decarbonise in line with Paris climate targets**
- Examined how gold might represent **a climate risk mitigation asset** (balancing climate-related risks in **investment portfolios**)
- Identified **gold mining's vulnerabilities** to **physical climate impacts** and its **adaptation strategies** to build greater mine **site and community resilience**.

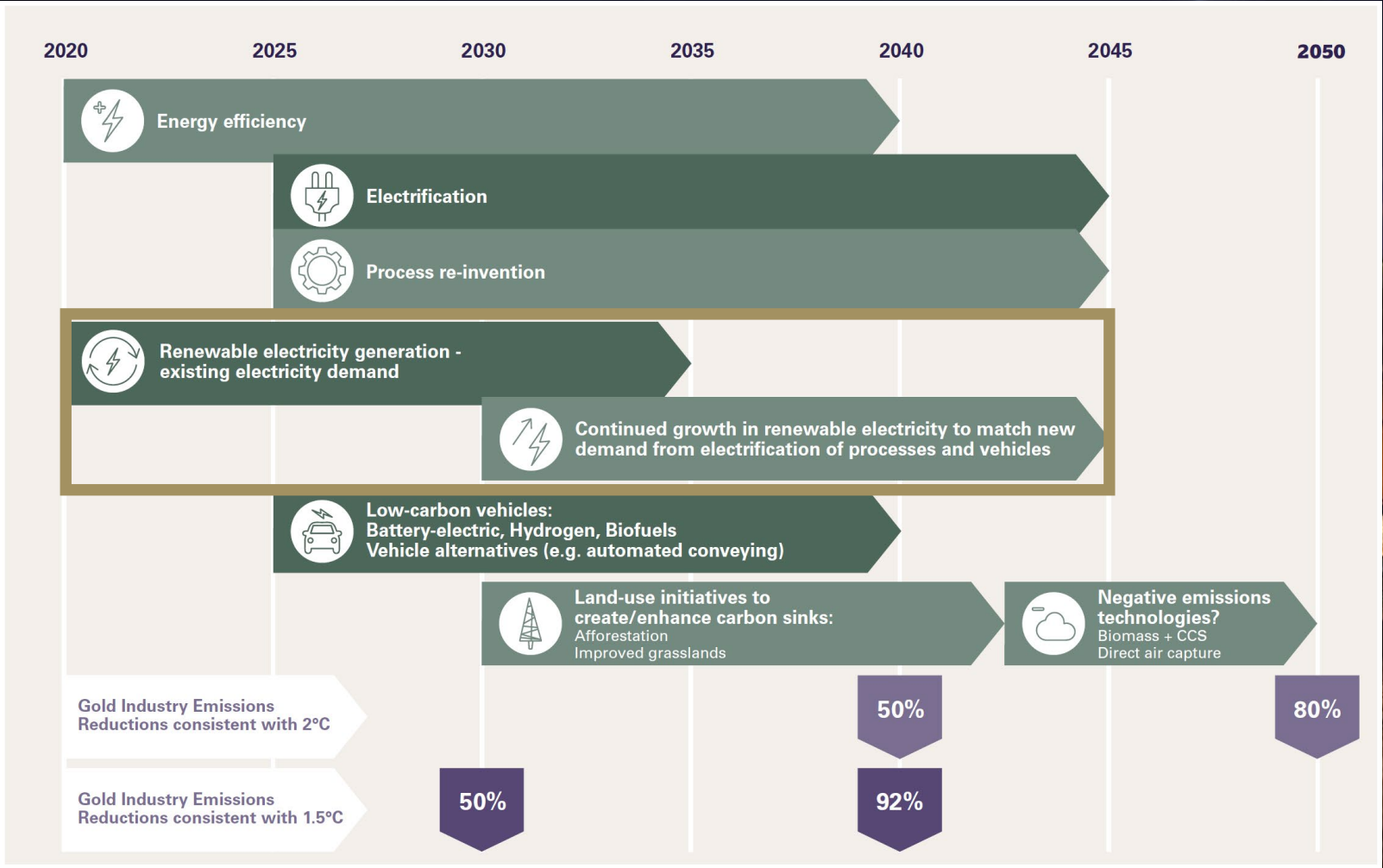


Gold's carbon footprint

- 99% of gold supply chain GHG emissions are from **gold mining**
- 80+% of gold mining emissions relate to **power consumption**:
 - fossil fuels used to generate electricity at mine sites
 - purchased electricity
- The **opportunity** is clear:
 - **decarbonising mining = decarbonisation of gold**

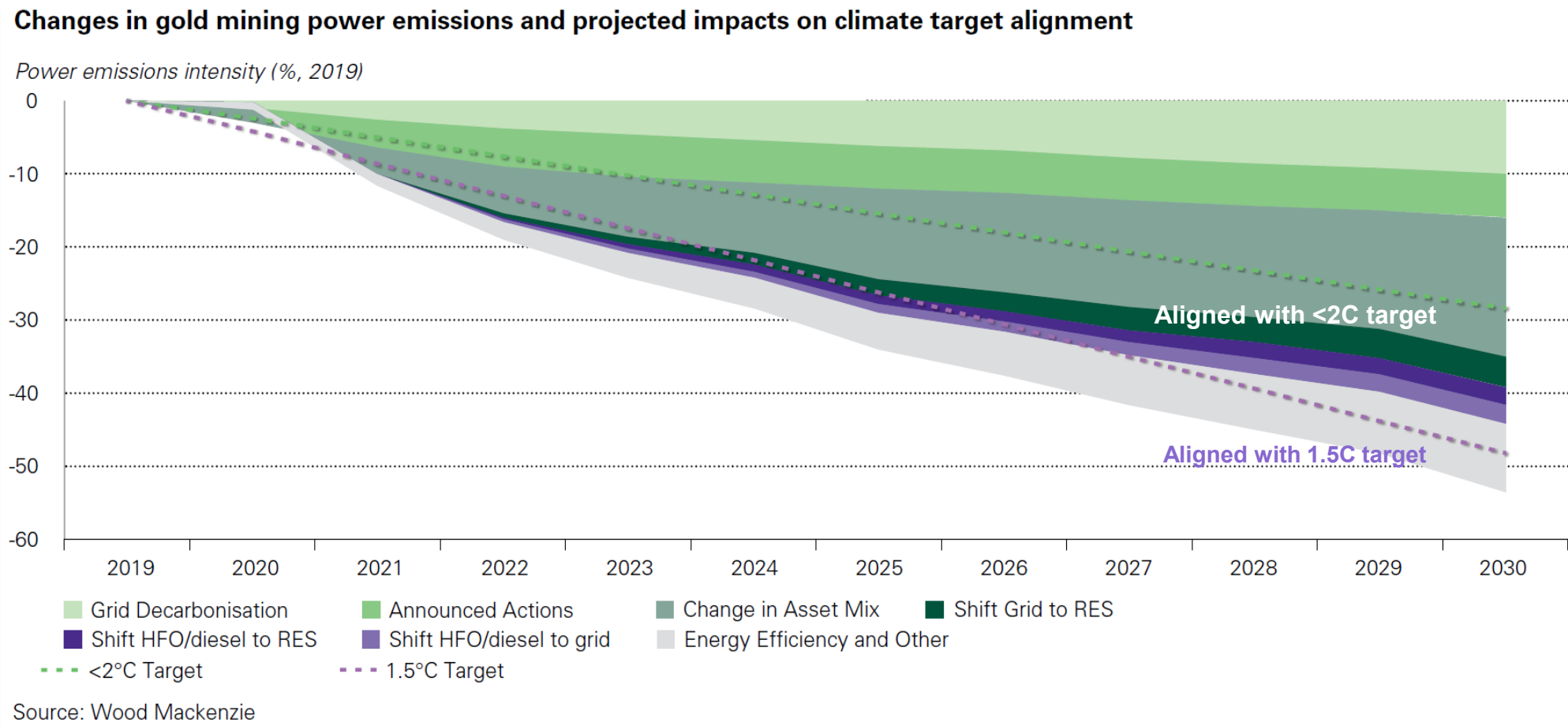


Gold - the pathway to Net Zero



Gold - the pathway to Net Zero

Decarbonising power



Gold – decarbonisation and development impacts

“Energy is the golden thread that connects economic growth, social equity, and environmental sustainability.”

Ban Ki-moon, The Secretary-General of the United Nations, 2012

Gold as a portfolio asset and climate-related risks

Risk reduction due to

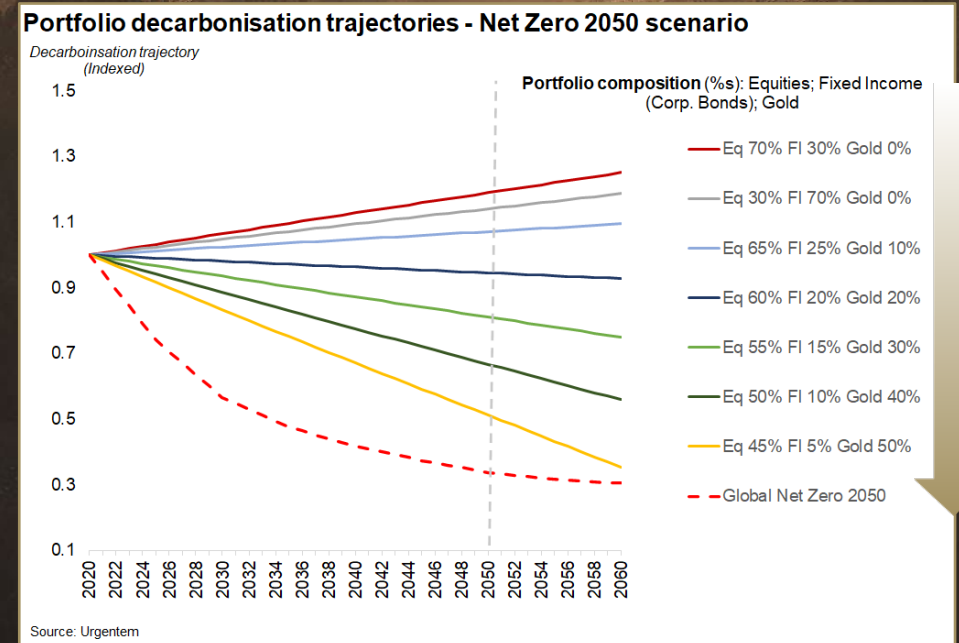
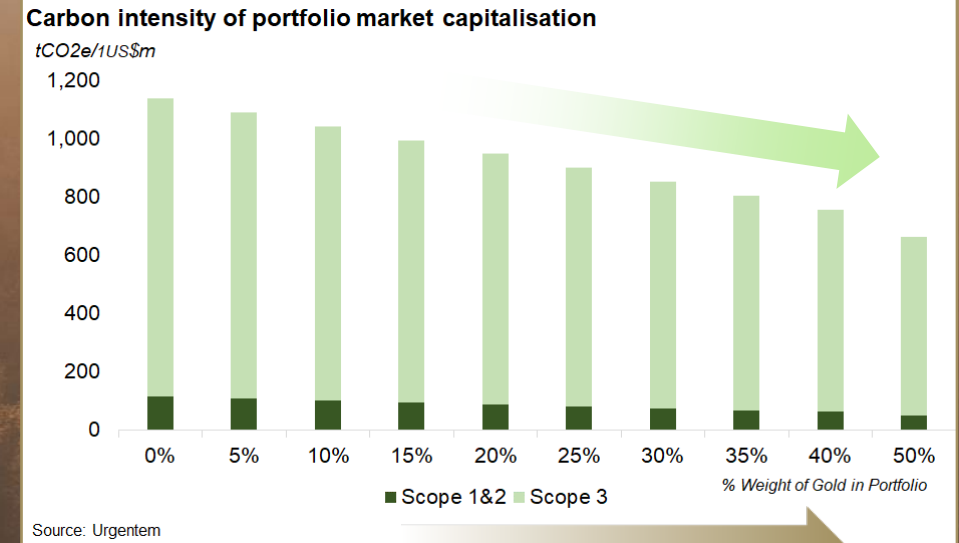
- Physical gold has minimal downstream (Scope 3) emission
- Gold production has a credible and accessible decarbonisation pathway
- Gold's value is relatively insulated from a volatile/rising carbon price

Decarbonising investment portfolios

Key Findings

The benefits of gold allocations on a global multi-asset portfolio (of equities and corporate bonds) include:

- Reducing the portfolio's overall **carbon footprint**
- Increasing portfolio **alignment to climate decarbonisation targets** and Net Zero scenarios
- Reducing the vulnerability of the portfolio to climate **transition risks and shocks**, such as the introduction of a carbon tax (i.e. the rising **cost of carbon**)
- Gold's positive carbon impacts are achieved without sacrificing its contribution to **enhancing portfolio risk-adjusted returns**

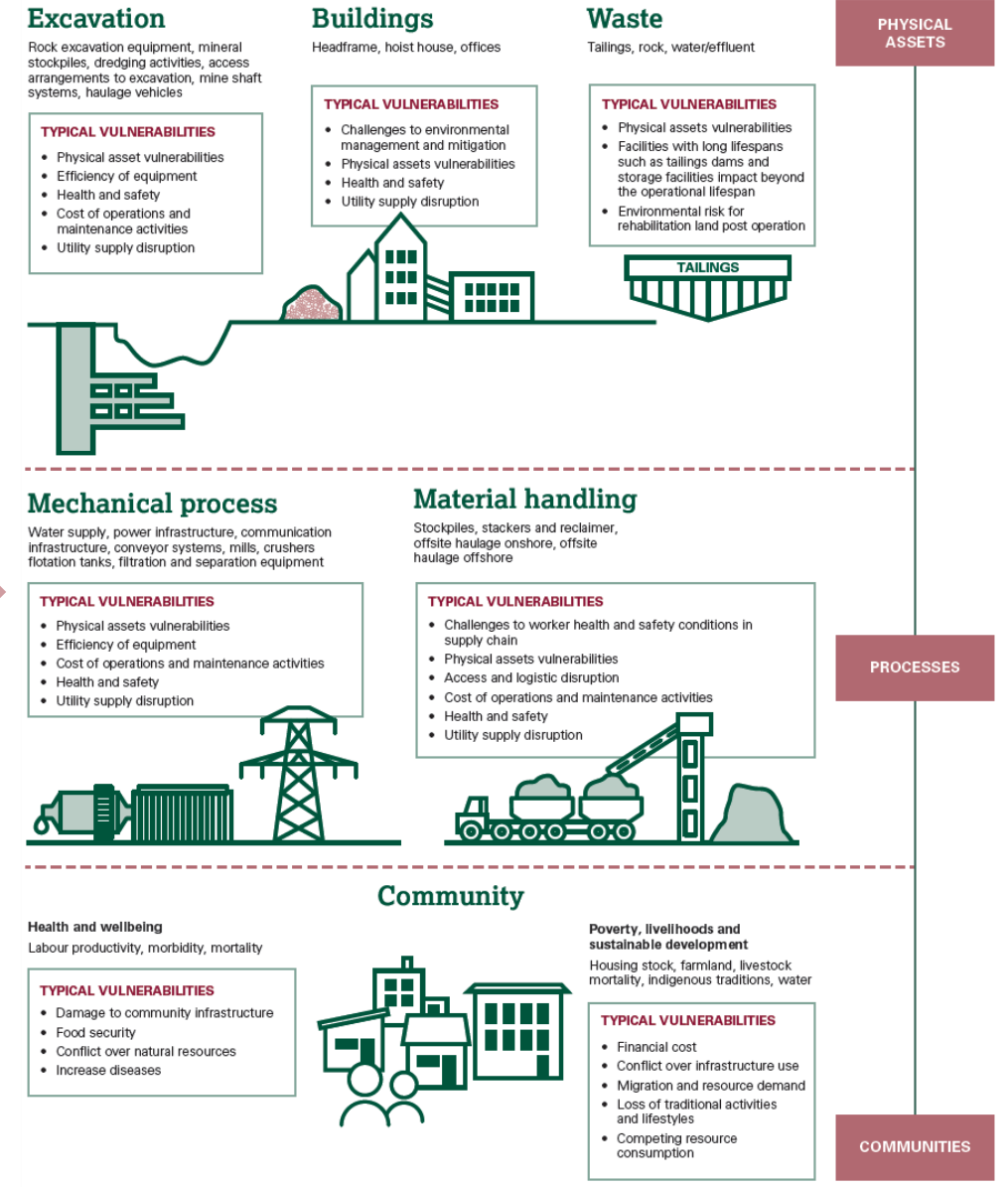
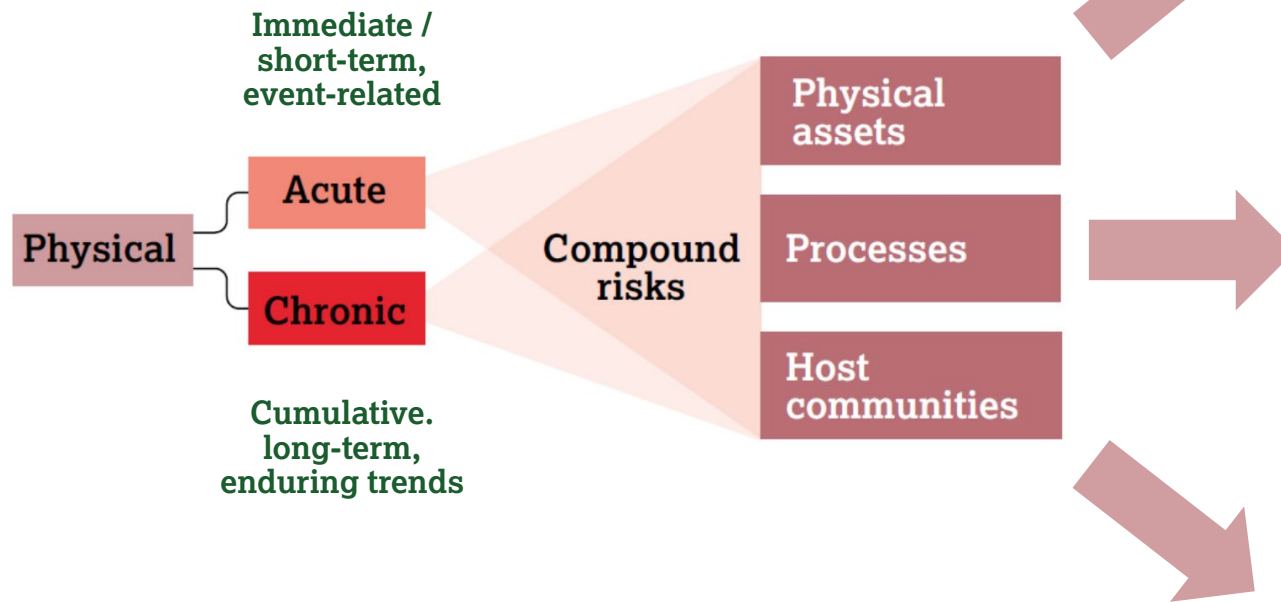


Physical Risks

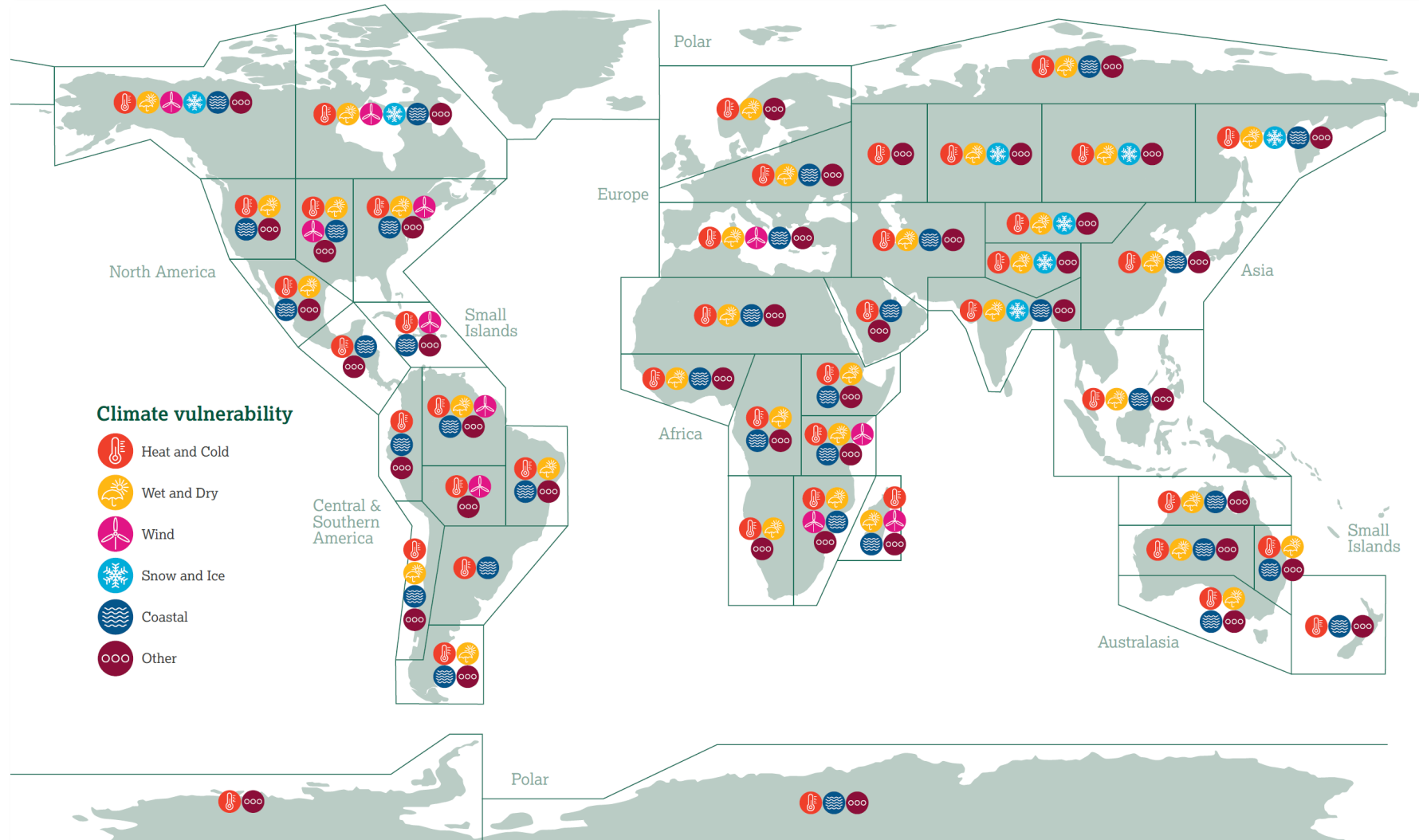
Adaptation and Resilience



Physical climate risks



Gold mining vulnerabilities and climate impact drivers



Gold mining vulnerabilities and climate impact drivers

- 

Water management
- 

Ground stability
- 

Landslides or dam failure
- 

Mobility, transportation and access to sites
- 

Disruption to energy infrastructure and supply
- 

Worker health and safety
- 

Efficiency and performance of mining equipment
- 

Closure and post-closure of mine sites
- 

Biodiversity restoration and protection

Host/local community vulnerabilities

- Poverty and literacy levels impacting resilience
- Impact on food supply
- Increased prevalence of diseases
- Competition for resources
- Wildfire risk
- Loss of home and personal asset
- Loss of community infrastructure including utilities
- Climate induced migration
- Compound risks increase the vulnerabilities of local populations.

		Heat and cold			Wet and dry				Wind		Snow and ice			Coastal	Open ocean	Other																		
Process/Asset Category	Sub-category	Mean air temperature	Extreme heat	Cold spell	Frost	Mean precipitation	River flood	Heavy precipitation and pluvial flood	Landslide	Aridity	Hydrological drought	Agricultural and ecological drought	Fire weather	Mean wind speed	Severe wind storm	Tropical cyclone	Sand and dust storm	Snow, glacier and ice sheet	Permafrost	Lake, river and sea ice	Heavy snowfall and ice storm	Hail	Snow avalanche	Relative sea level	Coastal flood	Coastal erosion	Mean ocean temperature	Marine heatwave	Ocean acidity	Ocean salinity	Dissolved oxygen	Air pollution weather	Atmospheric CO2	Radiation
Excavation workings	Geology																																	
	Rock excavation equipment																																	
	Stockpiles																																	
	Dredging																																	
	Access arrangements																																	
	Mine shaft systems																																	
Buildings	Haulage																																	
	Headframe																																	
	Hoise House																																	
Mechanical process	Offices																																	
	Water supply																																	
	Power infrastructure																																	
	Communication Infrastructure																																	
	Conveyor																																	
	Mill/Crushers																																	
Material handling	Floatation/Tanks																																	
	Filteration/Seperation																																	
	Stockpiles																																	
	Stacker/Reclaimer																																	
Waste	Offsite Haulage onshore																																	
	Offsite Haulage offshore																																	
	Tailings																																	
Host community: health and wellbeing	Rock																																	
	Water																																	
	Labour productivity																																	
Host community: poverty, livelihoods and sustainable development	Morbidity																																	
	Mortality																																	
	Housing stock																																	
	Farmland																																	
	Livestock mortality																																	
	Indigenous traditions																																	
	Water Supply																																	
		Not relevant			Low relevance			Medium relevance			High relevance																							

Building future adaptive capacity and resilience

RECOMMENDED further actions that might **enhance future resilience**:

1. Strive for **greater sectoral consistency and knowledge sharing in defining methodologies** for assessing climate vulnerability and adaptation
2. Balance consideration of acute risk with a **longer-term view on chronic risks**
3. Incorporate an acknowledgement and understanding of combined **compound risks**
4. Integrate **community risks** into local vulnerability appraisals and resilience plans
5. Use **local and indigenous knowledge** of climate change and weather impacts to inform their climate risk assessment process
6. Share **knowledge and resources with local communities**, and adopting a **multi-stakeholder approach** to adaptation planning and designing for climate change resilience
7. **Plan for innovation**, using data and technology to produce a more dynamic approach to managing climate-related vulnerabilities and potential physical hazards.




Gold Industry Declaration of Sustainability Principles

An industry-wide statement of ambition and intent on responsible business practices and sustainability objectives

Coming together...

...to put **Principles into Practice**; to produce **Profit with Purpose**...

“The world has problems governments can’t solve; we need the innovation of business... We need the ability of business to drive new things at scale... Industries collaborate, governments start to regulate and it becomes a virtuous circle” DARIAN STIBBE,
THE PARTNERING INITIATIVE

The sustainability challenges our world faces today are too big for any individual company to tackle. Pooling resources, intelligence, leadership, and common sustainability goals with other companies, even with competitors, can elevate the level of results and make a significant difference.”  Network for Business Sustainability

... moving towards Convergence, Collaboration and Consensus

Gold Industry Declaration of Responsibility and Sustainability Principles

1. Aligning gold industry practices and operations with the **relevant responsible sourcing standards**.
2. Supporting the **advancement of the UN Sustainable Development Goals (SDGs)** by working with partners in government, industry, and civil society.
3. **Respecting human rights** by aligning the gold industry's activities with the United Nations Guiding Principles for Business and Human Rights and the core labour rights of the International Labour Organisation, including an absolute commitment to high safety and health standards.
4. **Promoting diversity, equity, and inclusion** in our organisations and across the industry, supporting the representation and participation of people of different genders, ages, races and ethnicities, abilities and disabilities, religions, cultures and sexual orientations.
5. Considering the **impact of the gold industry's activities on Indigenous Peoples and other potentially vulnerable populations**.
6. Improving the gold industry's understanding of its impacts on climate change and to **reporting its positions on climate change**, aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
7. Working to **reduce the gold industry's greenhouse gas emissions**, in line with goals of the Paris Agreement.
8. Exploring opportunities to **support responsible Artisanal and Small-Scale Mining (ASM) in the formalisation of the sector, to improve its environmental, social and governance performance**, and to encourage closer engagement between ASGM actors and the formal gold supply chain.
9. Encouraging **industry-wide participation and collaboration** in advancing and implementing these Principles.
10. **Reporting on progress** in the implementation of these Principles.

Gold Industry Declaration of Responsibility and Sustainability Principles

Gold plays a unique role in the global economy: in stimulating economic growth, in protecting the financial security of nations, communities and families, and in enabling advances in medicine, environmental and communication technologies.

Public trust is fundamental to the many positive contributions that gold makes to socio-economic progress. To maintain and strengthen that trust, we – key participants in the global gold industry – are committed to operating responsibly and sustainably, from mine to market, and this declaration sets out the principles that guide that commitment.

The gold supply chain is complex and global. Gold is mined on every continent except Antarctica, refined in numerous countries, and products containing gold are distributed across the globe in multiple sectors.

The gold industry has an opportunity to demonstrate and expand its contributions to sustained socio-economic development, as evidenced through our commitment to the advancement of the UN Sustainable Development Goals (SDGs).

We acknowledge that a commitment to high standards of responsible and sustainable business practices is critical. We also recognise the need to demonstrate how the gold industry collectively supports this ambition, as well as our commitment to continuous improvement. As such, we commit to:

1. Aligning gold industry practices and operations with the **relevant responsible sourcing standards**.
2. Supporting the **advancement of the UN Sustainable Development Goals (SDGs)** by working with partners in government, industry, and civil society.
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Demonstrating alignment with the Principles

This Declaration is intended as a clear statement of sectoral aspiration and intent. In most instances, gold market participants who want to demonstrate their commitment to the Declaration will do so through their adherence to initiatives that are designed for their specific activity in the supply chain.

Specifically, it should be noted that:

- Gold mining companies can demonstrate their alignment with the Declaration through adherence to the World Gold Council's Responsible Gold Mining Principles.
- Gold refining companies can demonstrate their alignment with the Declaration through adherence to the LBMA's Responsible Gold Guidance.

As support for the Declaration grows, we expect a range of industry reference and proof points to be identified to demonstrate the ongoing progress and alignment of the wider gold industry with these Principles.



... moving towards Convergence, Collaboration and Consensus

Gold Industry Declaration of Responsibility and Sustainability Principles

1. Responsible Sourcing.
2. Sustainable Development Goals (SDGs)
3. Human Rights
4. Diversity, Equity, and Inclusion
5. Indigenous Peoples and Vulnerable Populations
6. Climate Change Reporting
7. Climate Change Emissions Reduction
8. Formalisation/Professionalisation of Artisanal and Small-Scale Gold Mining (ASGM)
9. Industry-wide Collaboration
10. Reporting on Progress

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 Mr Gaetano Cavallieri President World Jewellery Confederation	 Mr Matthew Chamberlain CEO London Metal Exchange	 Mr Albert Cheng CEO Singapore Bullion Market Association	 Mr Ruth Crowell CEO LBMA
 Mr Benjamin Dutt Executive Director, Commodities, Dubai Multi Commodities Centre	 Mr Ashish Ghoshan Managing Director and CEO India International Bullion Exchange	 Mr John Hall Interim Executive Director Responsible Jewellery Council	 Mr Ravindra Malik Secretary India Bullion and Jewellers Association Ltd
 Mr Suresh Nandlal Secretary of India Gold Policy Centre (IGPC)	 Mr Kevlin Tolmer CEO Artisanal Gold Council	 Mr David Tait CEO World Gold Council	 Mr Cynthia Vigneron CEO Watch & Jewellery Initiative 2030
 Mr Christoph Wild President Swiss Association of Precious Metals Producers and Traders	 Mr Zhang Yanguo Vice Chairman and Secretary General China Gold Association		

An Industry-wide Statement of Ambition and Intent

Gold Industry Declaration of Responsibility and Sustainability Principles

Signatories to the Declaration:

London Bullion Market Association (LBMA)
World Gold Council (WGC),
Singapore Bullion Market Association (SBMA)
China Gold Association (CGA)
Swiss Association of Precious Metals Producers and Traders (ASFCMP)
London Metal Exchange (LME)
Dubai Multi Commodities Centre (DMCC)
Indian Gold Policy Centre (IGPC)
Indian Bullion and Jewellery Association (IBJA)
Indian International Bullion Exchange (IIBX)
World Jewellery Confederation (CIBJO)
Artisanal Gold Council (AGC)
Responsible Jewellery Council (RJC)
Watch and Jewellery Initiative 2030 (WJI2030)

Declaration of Principles - Scope and focus...

“...My reaction to the declaration was that it is strategically important to get a common positioning that role players along the value chain can all subscribe to. Inevitably that means it will be very high level ... to accommodate all participants though it should have enough substance to carry credibility externally. As long as we can hit the sweet spot, we shouldn't get too hung up on detail as progress towards the end goal is more important, and this is the first step that has to be taken if we want to complete the marathon...”

Declaration of Principles Working Group participant

What a Declaration of Principles is:

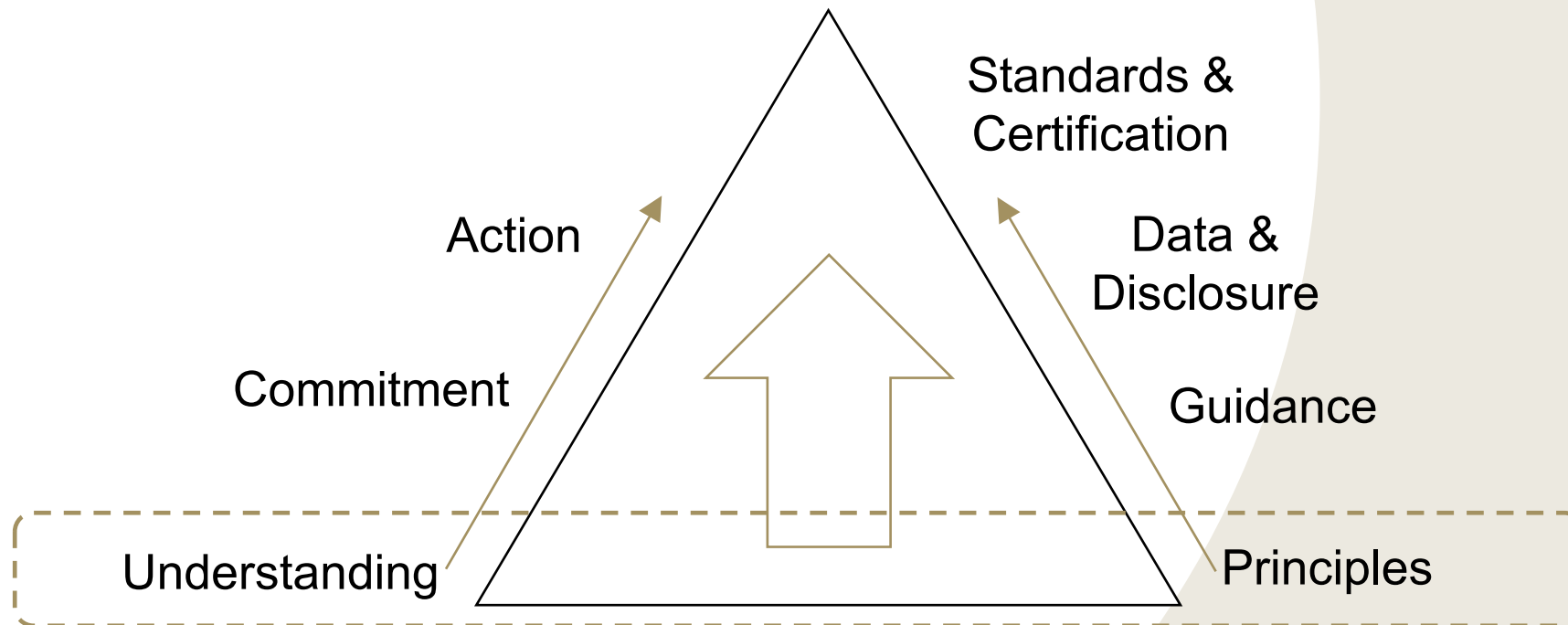
- **Widely applicable** - it provides guidance that can be applied to a variety of conditions and circumstances.
- **Flexible** – it can accommodate rapid changes, and focuses on the *spirit* of commitments and the overall objectives.
- **Inclusive** – it is a collective statement of intent and shared objectives and commitments
- **Informative/Educational** – it can serve as a quick reference tool, allowing those unfamiliar with the sector to very quickly grasp the nature and scope of its awareness and commitment to progress

What a Declaration of Principles is not:

- Principles are **not Rules**
- A Declaration is **not a Standard or a Framework for performance measurement**
 - A Declaration/Statement of Principles often *precedes* a set of standards (e.g. see the Declaration section – Section A of the RGMPs)
- A Declaration does/need not **identify how Principles should be implemented** or how progress should be measured
 - A Declaration of Principles should avoid being mechanistic and leading to ‘box-ticking’ or the need for elaborate conditions to define the terms of compliance

A Sectoral Sustainability Journey... *Foundations and Forward Motion*

Awareness → Knowledge → Commitment → Action → Measurement → Improvement



What next?

Moving forward...

Evidence and examples:

- of current frameworks, guidance and standards
- of current (corporate) good practice
- of partnerships and collaboration
- of progress – data, metrics and ‘proof points’

Cross-industry dialogue and engagement

- E.g. on the current issue of the potential re-definition of Recycled Gold
- Collective awareness and understanding - information exchange and shared problem-solving...?

Artisanal and Small-Scale Gold Mining Challenges and why they matter...

ASGM Challenges

- 15 million + direct livelihoods from ASGM
- 20% of newly-mined gold production from ASGM sector
- 80% undertaken outside of legal frameworks
- Growth driven by high prices; unemployment; conflict; displacement; climate change
- Value of ASGM economy c. \$40 billion p.a. (BUT it's opaque!)
- Association with illicit flows, smuggling, money laundering, organised crime
- Environmental degradation
- Poor safety performance; breaches of labour standards
- Fragmentation of production units inhibits due diligence and restricts market access



Relevant International Initiatives

- Minamata Treaty – National Action Plans and Planet Gold and bilateral programmes
- OECD – Guidance on Responsible Sourcing of Minerals
- World Bank mine sector reforms and capacity-building
- Extractive Industries Transparency Initiative – increasing coverage of ASM issues
- Intergovernmental Forum on Mining
- London Bullion Market Association
- World Gold Council – Responsible Gold Mining Principles
- Responsible Minerals Initiative



Why ASGM matters to the World Gold Council

- Biggest social/developmental challenge for gold sector
- Illegal mining and unregulated ASGM is a source of instability for gold market
- Illegal/unregulated mining fuels and finances conflict and corruption in some producer countries
- Reputational and security challenges for gold
- ASGM can be a major source of operational disruption for WGC companies

Our Policy Objectives

- Seek to promote positive developmental impacts of ASGM
- Promote formalisation of small-scale mining – rule of law
- Reduce environmental hazards associated with mercury and cyanide use
- Co-operate with others in countering illicit flows
- Spread responsible management practices



World Gold Council ASGM-related workstreams

ASGM Issues			
Knowledge Sharing	Advocacy and Engagement	LSM/ASGM interface	Central Banks
Activities			
Member company working group	Policy forums (e.g. OECD and IGF)	Published 'Lessons Learned' report	Published 'CB Domestic ASGM Purchase Programme' report
ASGM Resource Centre	World Bank West Africa partnership		Formation of study group
Monitoring developments	Promote Linkages for Companies (e.g. Planet Gold)	Support WGC companies	'Circle of trust' framework
Stakeholders			
WGC companies	Governments	WGC Companies	Central banks and governments
	International organisations	Producer country governments	International organisations
	NGOs	LMBA/refiners	LMBA/refiners
	Downstream users (e.g. LBMA, RMI)		

LSM/ASGM interface

Large-Scale Miners can support responsible ASGM through:

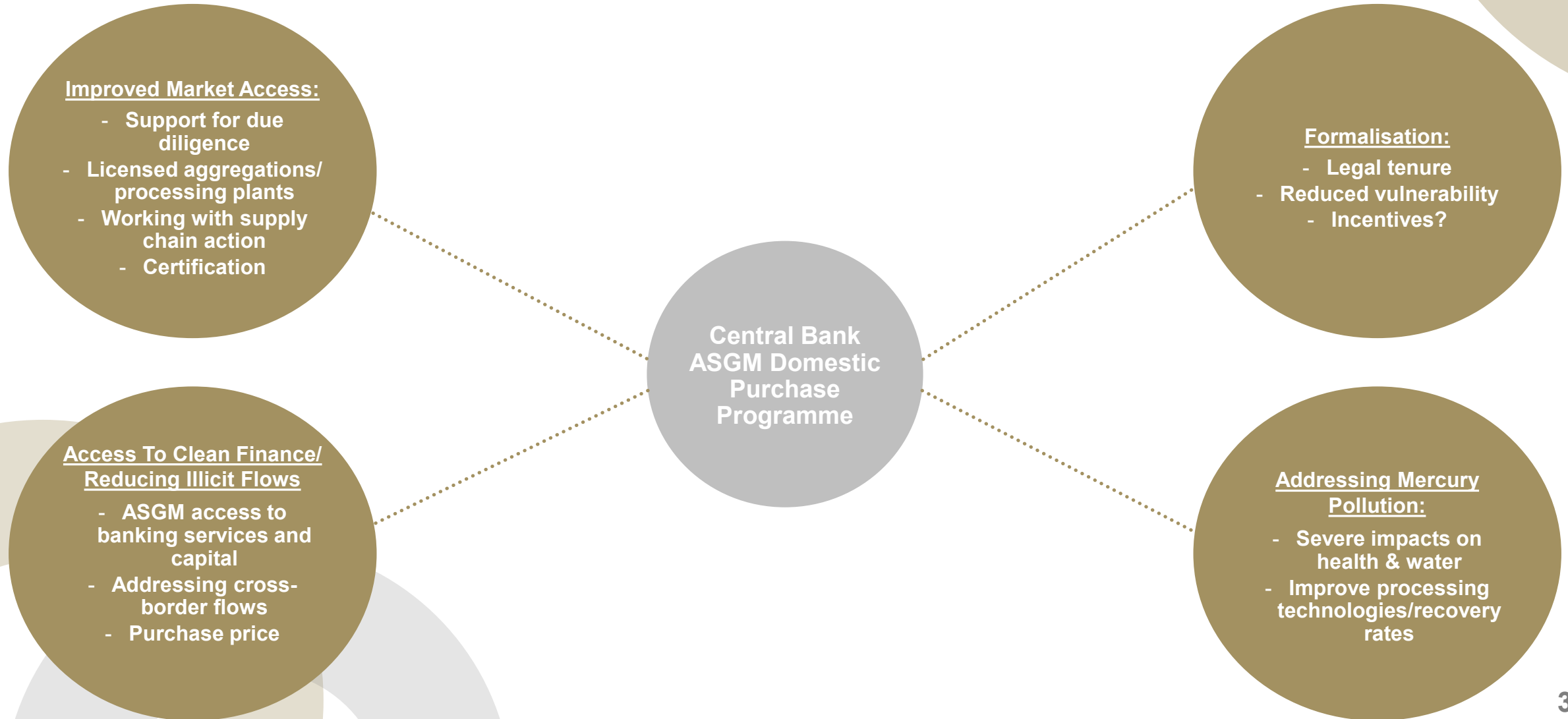
- Advocacy with host governments to facilitate co-existence arrangements
- Capacity building of ASM groups (e.g. formation of companies or co-operatives, regulatory compliance and business skills)
- Relinquishment or sub-contracting of concession areas unsuitable for industrial mining
- Technical support (e.g. safety; processing etc)
- Sharing geological data
- Integration with company programmes on social investment, supply chains and livelihoods
- Ore purchase programmes or toll treatment of material
- Due diligence or logistical support to get ASM material to market
- Facilitation of access to funding and equipment
- Exploitation of non-gold resources on concession
- Co-operation on closure planning



Lessons learned on managing
the interface between large-scale and
artisanal and small-scale gold mining



Using Central Bank DPPs to leverage wider ASGM reform





Thank you
Any questions?

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