Meeting Summary

The World Gold Council, the market development organisation for the gold industry, held a roundtable discussion with various assurance providers to gain feedback on the Responsible Gold Mining Principles and the associated Assurance Framework.

An introduction to the RGMPs was provided, including background on the process that has been followed to develop the RGMPs and the associated Assurance Framework. An overview of the main sections of the Assurance Framework was provided, and discussion was held on the application of the Framework.

A summary of the discussion and questions raised is provided below.

Summary of main discussion points

How do we align the RGMPs to standards that already exist?

Throughout the development of the RGMPs, other relevant standards have been referenced and the WGC is assessing how individual RGMPs align with similar provisions in existing standards.

What are the key drivers for the development of the RGMPs?

There is an increasing drive from investors and refiners and other supply chain participants for mining companies to demonstrate that their activities are responsible and that their gold had been responsibly produced. The RGMPs provide a consistent and gold industry specific way for implementing companies to demonstrate that they are responsible. To be successful, the gold mining industry needs to command the support of a wide range of stakeholders. Through offering a challenging and credible set of benchmark expectations and a means of checking that performance reflects stakeholder expectations, the RGMPs help to address this need.

What is the expectation of mining companies in terms of conformance with the Principles?
Gold mining companies are expected to demonstrate conformance with all RGMPs. It is recognised, however, that different mining companies will be at different levels of maturity in conforming with the RGMPs. The implementation of the RGMPs will happen over the course of a three year ramp-up with different disclosure and evidence requirements.

How will you ensure that RGMP assurance providers are credible and are able to robustly assure the Principles?

It is the role of the mining company to select a credible assurance provider according to criteria set out in the Assurance Framework. Suggestions were made during the round table discussion for requiring assurance providers to be members of specific accredited bodies. Others suggested that specific skillsets should be specified. The WGC does not have plans to accredit assurance providers themselves.

Query – Will providing examples of possible evidence in the Assurance Framework result in the Framework being used as a prescribed checklist?

In Annex 3 to the Assurance Framework the suggested evidence required to conform with the Principles is clearly stated as “illustrative”. Ultimately it is the responsibility of the assurance provider to deem if sufficient evidence has been provided.

Query – Should the topic of executive remuneration be explicitly included in the RGMPs?

This was discussed in the meeting and has been noted.

Query – Given the tragic events at Brumadinho, should the material on tailings be more prominent, given the extent to which stakeholders are likely to focus on the issue?

During discussion, participants highlighted lessons and useful examples of good assurance practice from other sectors including chemicals (e.g. the Responsible Care Programme has been a factor in driving major change in the industry; it has to be certified every three years) and oil and gas.

Actions

The World Gold Council welcomes any further suggestions through completing the online form or emailing them to Edward Bickham at edward.bickham@gold.org or online via the World Gold Council website www.gold.org by 26th April.