
UN Global Compact Progress Report

The World Gold Council is the global authority on gold. We are a membership organisation, and as of September 2022 we have 32 Members, who are the world's most forward thinking gold miners. Leveraging our broad knowledge and experience, we work to improve understanding of the gold market and underscore gold's value to individuals, investors, and the world at large.

Collaboration is the cornerstone of our approach. Combining the insights of our members and other industry partners, we seek to unlock gold's evolving role as a catalyst for advancements that meet societal needs.

We develop standards, expand access to gold, and tackle barriers to adoption to stimulate demand and support a vibrant and sustainable future for the gold market. From our offices in Beijing, London, Mumbai, New York, Shanghai, and Singapore, we support the global gold industry.

The World Gold Council is committed to supporting the ten principles of the UN Global Compact with respect to human rights, labour, environment and anti-corruption. With this commitment, we express our intent to support the Global Compact advancing these principles and will make a clear statement of this commitment, and report on our progress, to our stakeholders.

We support public accountability and transparency, and therefore commit to report on our progress with this report, and every two years moving forward.

Yours sincerely,



David Tait
Chief Executive Officer

Introduction and Scope

The World Gold Council (WGC) is the global authority on gold. We are a membership organisation and our members are the world's most forward thinking gold miners. As of September 2022, we have 32 members operating in 38 countries.

In 2019, we launched the Responsible Gold Mining Principles (RGMPs), which is a set of 51 Principles that cover key material ESG issues such as climate change, gender diversity and water management. The RGMPs are a membership requirement and assurance with the RGMPs has to be obtained by a third party and publicly disclosed.

The RGMPs recognise and align with internationally standards, including the UN Global Compact, the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights, the UN Declaration on the Rights of Indigenous Peoples (UNDRIP), the OECD Guidelines for Multinational Enterprises, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the Gold Supplement of the OECD Due Diligence Guidance for Responsible Sourcing of Minerals from Conflict-Affected and High-Risk Areas, the OECD Due Diligence Guidance for Responsible Business Conduct, the Extractive Industries Transparency Initiative (EITI), and the Voluntary Principles on Security and Human Rights (VPSHRs).

Human Rights

Assessment, policy and goals:

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights and;

The WGC's mission is to support a viable and sustainable future for the gold market. Our respect for human rights is critical to our mission and informs our activities; it guides us in how we treat and train our employees and how we work with our suppliers. We believe our work, and that of our Members, can bring about major benefits and improvements to individuals, communities and society. Where possible, we contribute to sustainable development and support the delivery of the UN Sustainable Development Goals.

Principle 2: make sure that they are not complicit in human rights abuses

We conduct our activities in a manner that respects the rights and dignity of all people, complying with all legal requirements. We recognise our responsibility to respect human rights and avoid complicity in human rights abuses, as stated in the UN Guiding Principles on Business and Human Rights (UNGPs) and reiterated in the human rights chapter of the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

We believe strongly in efforts to combat all forms of criminality and corruption and support international and regional legal frameworks in this regard, including the UN Convention against Corruption.

The same high standard of behaviour is expected of any company contracted by the WGC, who should ensure that human rights are protected and that international guidelines are followed.

We set out clear expectations for our suppliers, which includes a commitment to conduct business ethically, lawfully and in conformance with human rights standards.

We seek to do business only with reputable and trustworthy suppliers and conduct diligence commensurate with potential suppliers' risk profile. At a minimum, we expect suppliers and their supply chain to act to a high standard of business ethics and comply fully with all applicable laws and regulations in the conduct of their business.

We also seek to impose appropriate contractual commitments from our suppliers on human rights issues, including with respect to modern slavery, privacy, anti-money laundering, anti-bribery and corruption and international sanctions.

Labour

Assessment, policy and goals:

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining

All employees are allowed to associate with a trade union and receive support for any grievance or hearing. As per our Employee Handbook, which is given to every employee at the start of their employment:

"An employee may make a reasonable request to be accompanied to any disciplinary or appeal meeting by a willing employee of WGC or by a trade union official (who is either an employed official of the union or who is an official who has been certified by the union to act as a worker's companion at disciplinary meetings). Exception to this may be made for employees who consider themselves to have a disability or if they require an interpreter. If the employee wishes to be accompanied, their request for a companion and choice of companion must be reasonable and will depend on the circumstances of each individual case."

Our Employee Handbook provides clear guidance on what employees are entitled to in the form of support should they have any issues with the company which requires a court appearance or any kind of discussion where support or guidance may be required from a third party. We also recognise that it is unlawful to victimise someone because they have alleged unlawful discrimination or supported someone to make a complaint or given evidence in relation to a complaint.

Principle 4: The elimination of all forms of forced and compulsory labour

The WGC follows all applicable laws regarding working hours, break time and holiday requirements. We demand that our suppliers make no use of forced or compulsory labour and expect them to comply with the respective national laws and regulations regarding working hours, wages and benefits. We report annually on our approach to modern slavery and our compliance with the UK Modern Slavery Act.

Principle 5: The effective abolition of child labour

The WGC supports the International Bill on Human Rights and the UN Guiding Principles on Business and Human Rights with regard to employment practices which includes:

- Ensuring no use of forced or compulsory labour, human trafficking, child labour, slavery or servitude and that all work is conducted voluntarily, without threat of penalty or sanction and not based on deception.
- Compliance with all applicable anti-slavery laws and standards.
- Identifying, avoiding, minimizing or mitigating and remedying any human rights impacts on communities.

Environment

Assessment, policy and goals

Principle 7: Businesses should support a precautionary approach to environmental challenges

Principle 8: Undertake initiatives to promote greater environmental responsibility

Principle 9: Encourage the development and diffusion of environmentally friendly technologies

As we are an industry association our activities are largely office-based, with minimal environmental footprint [i.e. no industrial operations], however, we still take our environmental responsibilities very seriously. Our primary impacts are our carbon footprint and use of office resources.

We have recently engaged the services of Natural Capital Partners, an experienced and award-winning carbon neutrality certification consultancy, to assist us in minimising our carbon footprint. We have started collecting data to measure our current carbon footprint – collecting data on all the material aspects of our business that may generate GHG emissions. Once we've measured our emissions, we can make plans to reduce them where we can, and offset those we cannot reduce ourselves. Initially this will mostly take the form of carbon offsets – investing in projects which reduce emissions in a demonstrable way, verified via international standards.

We will also need to define targets for future emission reduction, by looking again at the primary sources of our emissions and those of our suppliers, to identify opportunities for proactive change.

These actions should then lead to our certification as a Carbon Neutral organisation, which will also mark the start of a cycle of annual improvement and ongoing emissions reduction.

Anti-Corruption

Assessment, policy and goals

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery

The WGC has zero tolerance towards acts of bribery and corruption. It is the policy of the WGC to comply with the letter and spirit of all anti-corruption and bribery laws and to ensure that this commitment is reflected in its internal controls, including in relation to gifts and entertainment.

We believe strongly in efforts to combat all forms of criminality and corruption and support international and regional legal frameworks in this regard, including the UN Convention against Corruption.

In addition, suppliers must agree to comply with international anti-bribery standards (as stated in the United Nations Global Compact) as well as local anti-corruption and bribery laws in order to work with the WGC.

For more information about this report please contact:

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