

UN Global Compact Progress Report

The World Gold Council is the global authority on gold. We are a membership organisation, and as of September 2024 we have 32 Members, who are the world's most forward thinking gold miners.

We are a membership organisation that champions the role gold plays as a strategic asset, shaping the future of a responsible and accessible gold supply chain. Our team of experts build understanding of the use case and possibilities of gold through trusted research, analysis, commentary and insights.

We drive industry progress, shaping policy and setting the standards for a perpetual and sustainable gold market. From our offices in Beijing, Dubai, 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. This report expresses our intent to continue supporting the UN Global Compact and advance these principles.

We commit to continue to report on our progress every two years, in line with the expectations of the UN Global Compact Policy.

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 2024, we have 32 members operating in 34 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 international 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).

We have a variety of policies which speak to the 10 UNGC Principles and each year we review and update our policies to ensure compliance with all legal requirements.

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.

We have updated our policies with regards to diversity, equity, and inclusion to continue alignment with current good practice.

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."

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 engaged the services of Climate Impact Partners (formerly Natural Capital Partners) to assist us in minimising our GHG emissions footprint and validate our moves towards carbon neutrality. Once we measure our emissions, which are mostly 'indirect', we work with Climate Impact Partners to offset those emissions, purchasing credits from projects which reduce/avoid emissions in a demonstrable way, verified via international standards.

Our previous efforts to initiate this process were stalled by Covid-19 and disruptions in our administrative processes. However, we have now returned to it (renewing our partnership with Climate Impact Partners) and are committed to being certified as carbon neutral on an ongoing basis.

In addition, several of our core workstreams are focused on supporting our Members to better mitigate their environmental risks, including: decarbonising their operations; helping build local resilience against physical climate impacts; and enhancing/expanding their strategies and actions to prevent local biodiversity loss.



The World Gold Council is actively exploring ways in which it might support and co-fund the accelerated development of advanced technologies with a significant potential environmental benefit. Its first step in this endeavour has been in co-funding a pivotal research project at the National Research Centre Canada, exploring the potential production of efficient and robust gold-based catalysts to convert captured CO₂ into 'syngas' – a key building block for new fuels and materials. The WGC is now in discussion with other academic organisations across the world to consider how it might replicate this approach and support the faster development of other environmentally focused technologies.

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.

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