

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 medical, 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.
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.

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.



Press release

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Gold Industry Commits to Declaration of Responsibility and Sustainability Principles

The gold industry has come together, convened by LBMA and World Gold Council, to sign a Declaration of Responsibility and Sustainability Principles which formally expresses a shared commitment to operating in a responsible and sustainable way based on clear set of shared goals. The Declaration was announced at the LBMA/LPPM Global Precious Metals Conference, Lisbon on 18th October.

Signatories to the Declaration are LBMA, World Gold Council (WGC), Singapore Bullion Market Association (SBMA), China Gold Association, Swiss Association of Precious Metals Producers and Traders, 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) and World Jewellery Confederation (CIBJO), Artisanal Gold Council (AGC), Responsible Jewellery Council (RJC), and the Watch and Jewellery Initiative 2030.

In all, this group has agreed ten key sustainability objectives, including commitments to responsible sourcing standards, respect for Human Rights, the advancement of the UN SDGs, and action and disclosures on climate change.

Gold industry participants understand that environmental and social concerns are increasingly important in shaping investment and policy decisions, as well as wider consumer and societal expectations. Whilst there has been significant progress in addressing many issues through industry-led initiatives and performance standards, it is important and timely that the gold sector adopts a clear collective statement of awareness and intent.

As part of the commitment to the declaration, Signatories agreed to closer collaboration and reporting on progress in the implementation of these Principles. They will also be able to demonstrate their commitment through adherence to initiatives that are designed for specific activities within the supply chain, such as the World Gold Council's Responsible Gold Mining Principles and the LBMA's Responsible Gold Guidance.

Building on the Declaration, gold industry players will continue to work with governments, international organisations, other private sector actors, and civil society to define and support robust standards of integrity and governance.

Ruth Crowell, Chief Executive Officer, at the LBMA, said: *“The gold supply chain is complex and global, and industry participants are on different stages of their sustainability journey. I am pleased that we have been able to define a shared pathway to progress and unite our industry around these Principles. By coming together in this way, we can demonstrate our collective commitment to responsible and sustainable business practices.”*

David Tait, Chief Executive Officer at the World Gold Council, said: *“It is very pleasing to see the gold industry co-operate in this way, from mine to market, to commit to these Principles of*



Responsibility and Sustainability. The gold industry has made great progress in recent years in ensuring gold is responsibly produced, but there is still plenty work to be done to ensure we work together to identify solutions and maximise our beneficial impacts. I believe this is just the starting point, as we move to improve collaboration across the supply chain for the benefit of all stakeholders, end-users and the future of the gold industry.”

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Note to editors

LBMA

Advancing Standards for the Common Good of the Global Industry

LBMA is the world's independent authority for precious metals and sets standards that uphold trust in the precious metals markets.

Our mission is to ensure the highest levels of leadership, integrity and transparency for the global precious metals industry by setting standards and developing market solutions. LBMA standards cover the purity, form and provenance of the metal, as well as business conduct.

LBMA's membership incorporates approximately 150 firms, including traders, refiners, producers, fabricators, as well as those providing storage and secure carrier services.

World Gold Council

We're the global experts on gold.

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. We're an association whose members are the world's most forward-thinking gold mining companies. 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 deliver positive impact worldwide.

You can follow the World Gold Council on Twitter at [@goldcouncil](https://twitter.com/goldcouncil) and like on Facebook.