

Financial Disclosure and the Canadian Mineral Sector: Lagging Behind or Catching Up?

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"...Canada is not simply a world leader but THE world leader... Mining has deep historical roots in Canada. It was a growth engine that elevated us from a developing economy to one of the world's richest nations."

~ McMahon, Fred. 2012. *Bill C-323: Another threat to Canadian Mining*. Fraser Institute

INTRODUCTION

Canada is the world's leading mineral country. Mineral companies headquartered in Canada have operations in over 90 countries around the world and overseas mineral assets valued at more than 109 billion CAD.¹ Canadian companies account for about 37% of global mineral exploration spending, the largest share of all nations, including the largest share of exploration spending in Canada, the United States, Central and South America, Europe and, most recently, Africa.²

Despite this leadership, Canada lags behind many other countries in developing financial disclosure regulations that require extractive resource companies to report payments made to host governments. Revenues from mineral, oil and natural gas projects contribute significantly to the national economies of many developing countries. Public disclosure of these payments can help citizens hold companies and governments accountable, and avoid the "resource curse."³ Such information can also help citizens

and civil society organizations engage with government on how best to reinvest the payments to spur economic growth, protect the environment, and conserve biodiversity.

Canadian mineral companies are commonly targeted by protesters in Canada and around the world accusing them of causing environmental damages, violating human rights and creating poverty.⁴ A recent study commissioned by a mining industry association revealed that one-third of the 171 reported violations of corporate social responsibility between 1999 and 2009 implicated companies that are registered and listed in Canada.⁵



Creuseurs at Gecamines, Kolwezi. Photo © Bas van Abel / Waag Society-Fairphone / Flickr

Canadian mineral associations acknowledge the importance of social and environmental responsibility, and have developed various supporting toolkits⁶, protocols and frameworks.⁷ Yet, while many companies publicly commit to respecting home country, host country, and international social and environmental safeguards, their practices do not always meet these standards. Effective implementation and enforcement

of regulations is problematic, especially in Africa. For example, in the Democratic Republic of Congo, several Canadian companies hold mineral permits in protected areas, a clear violation of national laws and, in many cases, company policy (Box 1).⁸ Accountability mechanisms, such as civil society

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The authors wish to thank Ray Victorine, Director of Conservation Finance at Wildlife Conservation Society-US, as well as Justina C. Ray, Executive Director, and Gillian Woolmer, Assistant Director of WCS-Canada, who helped with the research for this brief and reviewed early draft reports.

The views expressed are the authors' and do not necessarily represent the views of, and should not be attributed to, the World Resources Institute.

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BOX 1: CONSERVATION IMPACTED BY WEAK GOVERNANCE OF MINING SECTOR

In the Democratic Republic of Congo (DRC), maps of protected areas and mining permits show considerable overlap. Mining concessions include land in several protected areas, such as the Maiko National Park, Sankuru Nature Reserve, Upemba National Park, the Lufira Biosphere Reserve and two World Heritage Sites – Kahuzi-Biega National Park and Okapi Reserve. In the case of the Okapi Reserve, permits were granted more than ten miles into the north, west, and south sections of the protected area. Of the top five companies by largest total area of overlap with DRC protected areas, three are listed in Canada. For more information, see ABCG’s Issue Brief [“Managing Land for Mining and Conservation in the Democratic Republic of Congo.”](#)

advocacy and parliamentary oversight, are also weak or non-existent in many African countries. In these cases, company operations proceed with little or no oversight.

THE SCALE OF CANADA’S MINERAL SECTOR

Of the various Canadian stock exchanges, the Toronto Stock Exchange (TSX) and the TSX Venture Exchange (TSXV, previously known as the Canadian Venture Exchange) comprise the vast majority of mineral companies registered in Canada, whether Canadian or international.⁹ The TSX (formerly TSE) is

nies originate from and are incorporated in Canada— only 118 companies (7%) are not Canadian in origin and 95 companies (5.7%) are not incorporated in Canada.¹³ Many non-Canadian companies, however, are listed on the TSX and TSXV because they are global centers for raising capital for mineral exploration and mining projects. The securities disclosure standards for mineral projects in Canada (e.g., National Instrument 43-101 Standards of Disclosure for Mineral Projects) are relatively liberal in that a mineral reserve can have reasonable prospects for economic extraction but have not been demonstrated to be economically mineable.¹⁴ As a result, mineral companies can raise capital earlier in the project cycle on the TSX and TSXV than on many other stock exchanges.

In August 2011, TSX and TSXV-listed companies were involved in 10,110 mineral projects, both in Canada (5,161 projects or 51% of total projects) and abroad (4,949 projects). Of the projects abroad, most (62.6%) are in the Americas (25.8% in the U.S.; 12.5% in Mexico; 2.8% in Central America and the Caribbean; and 21.5% in South America). Of the remaining 37.4%, 14.2% were in Africa; 7.7% in Asia; 7.5% in Australia, New Zealand and Papua New Guinea; 6.4% in the United Kingdom and Europe; and 1.6% in Russia and the Commonwealth of Independent States. The main countries in Africa were Tanzania, South Africa, Mali, DRC and Burkina Faso (see Figure 1).

PUBLIC DISCLOSURE OF COMPANY PAYMENTS

Accountability has two dimensions: access to information, especially on institutional responsibilities and actual practices, and the power to shape behavior either by establishing incentives that promote desired actions or sanctioning poor performance.

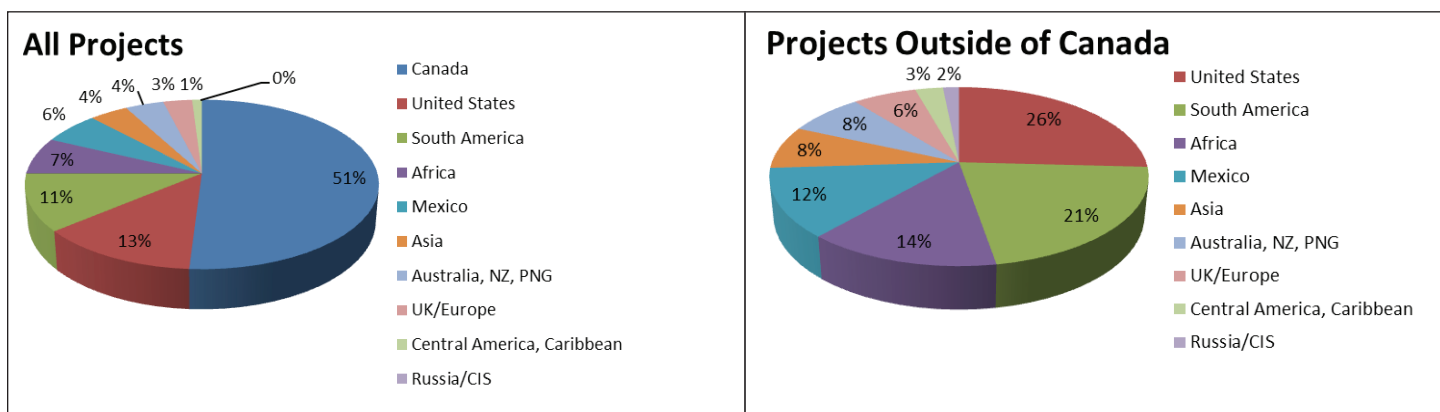


Figure 1. TSX and TSXV-listed Companies' Mineral Projects

the largest stock exchange in Canada, the third largest in North America and the seventh largest in the world by market capitalization. The TSXV is a public venture capital marketplace for emerging companies.¹⁰ In 2011, the TSX and TSXV handled 90% of the world’s mining equity transactions, making up nearly 40% of the world’s mining equity capital.¹¹ The TSX and TSXV together represent 31% of the mineral company listings, and represent 15% of global value of mineral companies.¹²

A total of 2,167 extractive resource companies, including 1,650 mineral companies, operating in Canada and overseas are registered on the TSX and TSXV. Most of these mineral compa-

Many types of information are needed to hold mineral companies accountable, including social, environmental and economic information. In many cases, however, little information—on environmental impacts, on displaced people, and other matters—is proactively released by governments and companies, and made available to stakeholders and the public.

In recent years, an international spotlight has shone on payment information from extractive resource (e.g., oil, natural gas and minerals) companies to host government, and on host government revenues collected from these companies. While disclosure of financial information alone cannot stop the re-

source curse, it does allow citizens and other stakeholders to learn how much money the government receives for its natural resources and to monitor how public revenues are managed and used.

Many governments and mineral companies recognize that the disclosure of financial information can help ensure that natural resources benefit all citizens, and can protect them from being falsely accused of wrongdoings when, in fact, they are operating responsibly and in accordance with the law. For example, 37 governments and more than 70 of the world's largest petroleum and mineral companies have joined the Extractive Industries Transparency Initiative (EITI)¹⁵—a coalition of governments, companies and civil society committed to a voluntary global standard for transparency in oil, natural gas and minerals.

As of April 2013, 20 of the 37 governments are EITI “compliant” countries and 17 are “candidate” countries.¹⁶ Supporting companies include Exxon-Mobil, Shell, Total and Tullow Oil.

To sign up to the EITI, governments commit to implementing the EITI standard which calls for companies to report material payments made to government, and for governments to disclose material payments received from companies. The data is reconciled and the results are published in a summary report to the public. Other governments and companies are considering joining EITI.¹⁷ For example, in September 2011, President Barack Obama committed the U.S. to adopting EITI.¹⁸

The United States and European Union have gone further. On 21 July 2010, the United States passed the Dodd-Frank Wall Street Reform and Consumer Protection Act.¹⁹ Section 1504 of the Act—“Disclosure of payments made by extraction issuers”—calls for “...each resource extraction issuer to include in an annual report of the resource extraction issuer information relating to any payment made by the resource extraction issuer, a subsidiary of the resource extraction issuer, or an entity under the control of the resource extraction issuer to a foreign government of the Federal Government for the purpose of the commercial development of oil, natural gas, or minerals...”²⁰

On 22 August 2012, the Securities and Exchange Commission (SEC), the principal government agency responsible for regulating the U.S. financial sector, adopted the final rules for the implementation of Section 1504.²¹ These rules require extractive resource companies that file annual reports with the SEC to publicly disclose the payments they make to governments, on a country-by-country and project-by-project basis. The companies must report “any payment (whether a single payment or a series of related payments) that equals or exceeds a threshold of \$100,000” in a fiscal year. Companies must report the type and total amount of payments made and provide information regarding those payments in an interactive data format. Disclosures must begin for fiscal years beginning after September 30, 2013.²²

Similar legislation is close to being finalized in the European Union. In October 2011, the European Commission issued draft revisions to the European Union (EU) Transparency and Accounting Directives, which included a requirement that companies listed on EU stock exchanges and large private companies based in member states disclose payments made to governments for oil, gas, minerals and timber extraction, on a country-by-

country and project-by-project basis. In September 2012, the EU Parliament approved its negotiation draft of legislation that largely aligns with U.S. disclosure regulations. Based on this draft, the EU Parliament and Council are in the midst of negotiations. EU Parliament is expected to vote on the new directives by May 2013,²³ in time for the 39th Group of Eight (G8) summit in the United Kingdom in June 2013.²⁴

Further, countries around the world are developing comprehensive Access to Information (ATI) laws to provide the public with greater access to government-held information. In September 2012, 93 countries had enacted comprehensive national ATI laws to help implement the right of access to information enshrined in their constitutions.²⁵

Many governments are also amending their petroleum and mineral laws to recognize the need for publicly-traded companies to disclose financial information on payments to host governments in their reporting to financial regulators. For example, Uganda's Petroleum (Exploration, Development and Production) Act of 2012 (Section 149(3)) provides that the confidentiality clause “...shall not prevent disclosure—(b) by the licensee or one or more of the subsidiaries of the licensees to—(i) a licensee affiliated company, its home Government or any department or, agency or as required by any law; (ii) a recognised stock exchange on which shares of the licensee or its affiliated companies are traded.” A similar provision is in the companion downstream Petroleum (Refining, Gas Processing, Conversion, Transportation and Storage) Act, 2012.²⁶

CANADA: LAGGING BEHIND ON DISCLOSURE REGULATIONS

Canada is notably absent in these initiatives. Canada is not an EITI compliant or candidate country and will not seek to be one.²⁷ The government's position is that “There are existing regulations and financial disclosure requirements in place in Canada that support the transparency in taxation, royalties and other natural resource revenues. The federal government and provinces conduct budget consultations, follow international standards for reporting and disclosure, and have their financial statements audited by independent public auditors. Such measures represent activities that an EITI implementing country would need to initiate.”²⁸

Regulations or rules requiring disclosure of extractive resource payments with a level of detail comparable to the U.S. SEC Dodd-Frank rules or the EITI voluntary standards do not exist at either the national or provisional level in Canada. This is problematic because most TSX and TSXV-listed mineral companies (94.5%) do not file annual reports with the SEC—only 90 of the 1,650 TSX and TSXV-listed mineral companies are also listed on U.S. exchanges²⁹ and must now comply with the new SEC disclosure rules (81TSX-listed mineral companies and 9 TSXV-listed mineral companies).³⁰

Canada does not have a single national securities regulator any national law governing securities;³¹ securities regulation is the responsibility of the provinces and territories. The TSX is regulated by the Ontario Securities Commission (OSC)³² while the TSXV is regulated by the Alberta Securities Commission (ASC) along with the British Columbia Securities Commission

(BCSC).³³ The OSC, ASC and BCSC administer the provinces' securities laws and protect investors by fostering fair and efficient capital markets.

At the national level, the Canadian Securities Administrators (CSA)³⁴ exists as a voluntary umbrella organization of provincial and territorial securities regulators. As a result of CSA efforts, Canada's securities markets are governed by a number of largely harmonized national or multi-lateral instruments that are enforced by the provincial and territorial securities commissions. Various National Instruments (NI's) have been developed by the CSA to govern disclosure requirements for mineral companies, including economic, social, environmental and other types of information (e.g., National Instrument 43-101 - Standards of Disclosure for Mineral Projects³⁵ and others). In Canada, financial "materiality" is the determining factor in whether information must be disclosed. The CSA considers information to be material if a reasonable investor's decision whether or not to buy, sell or hold securities of the issuer would likely be influenced or changed if the information was omitted or mis-stated.³⁶ At present this does not include company payments to host countries for the extraction of petroleum and minerals.³⁷

CANADA: CATCHING UP?

The current Canadian government lead by Prime Minister Stephen Harper is focused on promoting and supporting resource extraction domestically and internationally as a path to national economic prosperity and is actively "streamlining" domestic regulations governing environmental assessments and approvals. While the government is concerned about possible adverse effects of disclosure regulations on the competitiveness of Canadian companies, it does support voluntary disclosure (e.g., EITI standards) and voluntary social and environmental safeguards (e.g., "Responsible Resource Development" and Corporate Social Responsibility (CSR) standards).

The Canadian government supports EITI through donations to the EITI Multi-Donor Trust Fund and the provision of technical support in areas such as corporate governance in cooperation with leading Canadian mineral companies.³⁸ The government also encourages Canadian multinational companies to participate in EITI. As of February 2013, the list of EITI-supporting companies includes the following seven TSX and TSXV-listed mineral companies: Barrick Gold, Centerra Gold, Dundee Precious Metals, Goldcorp, Kinross Gold, Newmont Mining and Teck Resources.³⁹

The Canadian government has also shifted the focus of its official foreign assistance to countries of most interest to the Canadian industrial sector.⁴⁰ In 2009, the Canadian International Development Agency (CIDA) took on a new mandate to support CSR projects of mineral companies through its Official Development Assistance program.⁴¹ For example, CIDA is currently supporting civil society organizations to implement CSR projects in partnership with mineral companies (World University Service of Canada and Rio Tinto Alcan in Ghana; Plan Canada (formerly the Foster Parents Plan) and IAMGOLD in Burkina Faso; and World Vision Canada and Barrick Gold in Peru).⁴² These civil society organization-mineral company partnerships have not necessarily been a good thing for the partnering charities with some donors in Canada withdrawing

their support, believing companies should be footing the bill for these projects, not charities.⁴³ The government also established the Canadian International Institute for Extractive Industries and Development (CIIEID) to help developing nations harness their natural resources to generate sustainable economic growth and reduce poverty. CIIEID will receive \$25 million of funding from CIDA.⁴⁴

While the Canadian government is reluctant to make progress on financial transparency, many extractive resource companies⁴⁵ and civil society organizations support disclosure regulations and are pressing forward.⁴⁶ Pierre Gratton, President and Chief Executive Officer of the Mining Association of Canada (MAC), notes that, "[Dodd-Frank is] not only seen as the right thing to do, but it's starting to be seen as actually good business to have these payments to government published."⁴⁷ Further, testimony given at parliamentary hearings of the Standing Committee on Foreign Affairs and International Development⁴⁸ from members of the mineral industry (and other stakeholders) expressed strong support for regulations mandating disclosure of company payments to governments.⁴⁹

In September 2012, the Resource Revenue Transparency Working Group⁵⁰ was formed by MAC, Prospectors & Developers Association of Canada (PDAC), PWYP-Canada and RWI. The working group aims to develop framework for the disclosure of payments to governments for Canadian oil and mineral companies operating domestically and internationally by June 2013. The group has developed a framework structure and has begun a series of stakeholder workshops attended by industry, government and civil society organizations. The framework structure is intended to be consistent with Section 1504 and the directives proposed by the EU. The main areas of discussion are payment thresholds, payment type categories, inclusion of exceptions and definition of a project.⁵¹

CONCLUSION

As the world's leading mineral country, the international community is looking to Canada to promote good governance of the mineral sector and to ensure Canadian companies meet high social and environmental standards. Many Canadian civil society organization, industry associations and mineral companies are encouraging the Canadian government to enact legislation mandating the disclosure of company payments to host governments, and are working together to create a framework for disclosure for the government to implement. With the release of the SEC final rules in the U.S. and similar rules likely to be passed soon in the EU, Australia and other countries, failing to act risks Canada falling short of transparency standards that are rapidly becoming international norms. Passing national disclosure standards will ensure a level playing field for all extractive resource companies. They will also help prevent the resource curse and promote development in petroleum and mineral-rich developing countries.

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 - 3 The resource curse refers to the paradox that countries with abundant natural resources, especially minerals and oil, tend to have weaker economic growth and poorer development outcomes than developing countries with few extractive resources. This phenomenon has several causes, including a decline in the competitiveness of other economic sectors, volatility of oil and mineral revenues, government mismanagement of revenues, and weak or corrupt institutions.
 - 4 Bonnar, John. 2012 “Occupy Toronto stages successful protest against Barrick Gold.” <http://rabble.ca/blogs/bloggers/johnbonn/2012/05/occupy-toronto-stages-successful-protest-against-barrick-gold>.
 - 5 The Canadian Centre for the Study of Resource Conflict. 2009. “Corporate Social Responsibility: Movements and Footprints of Canadian Mining and Exploration Firms in the Developing World.” Commissioned by the Prospectors & Developers Association of Canada. http://www.miningwatch.ca/sites/miningwatch.ca/files/CSR_Movements_and_Footprints.pdf
 - 6 PDAC e3 Plus Toolkits <http://www.pdac.ca/e3plus/>
 - 7 Mining Association of Canada. “Performance Measures and Protocols.” <http://www.mining.ca/site/index.php/en/towards-sustainable-mining/performance-measures-a-protocols.html>
 - 8 Javelle, Anne-Gaelle and Peter Veit. 2012. *Managing Land for Mining and Conservation in the Democratic Republic of Congo*. Africa Biodiversity Collaborative Group. http://frameweb.org/adl/en-US/9108/file/1273/JavelleAG-VeitPV_2012_Managing%20Mining%20n%20Conservation%20in%20DRC.pdf
 - 9 The Canadian National Stock Exchange, for example, represents only 1% of all mining and mineral companies, and 0% of their global value.
- Revenue Watch Institute. “Oil & Mining Companies on Global Stock Exchanges.” <http://data.revenuwatch.org/listings/>
- 10 TMX Group. “A Capital Opportunity: Guide to Listing.” <http://www.tmx.com/en/pdf/InternationalGuidetoListing.pdf>
 - 11 The Mining Association of Canada. 2012. *F&F 2012 – Facts and Figures of the Canadian Mining Industry*. http://www.mining.ca/www/media_lib/MAC_Documents/Publications/2013/Facts%20and%20Figures/Factsand-Figures2012Eng.pdf
 - 12 Revenue Watch Institute. “Oil & Mining Companies on Global Stock Exchanges.” <http://data.revenuwatch.org/listings/>
 - 13 Of the 374 mineral companies listed on the TSX, only 83 companies (22%) are not Canadian in origin and 73 firms (19.5%) are not incorporated in Canada. Of the 1276 mineral companies listed on the TSXV, only 35 companies (2.7%) are not Canadian in origin and 22 firms (1.7%) are not incorporated in Canada. (Authors’ calculations and Revenue Watch Institute data)
 - 14 Cramer, Kevin D. and Marc Kushner. 2010. “Best Practices in Mineral Reserve and Resource Estimate Reporting for Dual-Listed Canadian Mining Companies.” <http://www.osler.com/NewsResources/Default.aspx?id=2420>
 - 15 Extractive Industries Transparency Initiative (EITI). www.eiti.org.
 - 16 Extractive Industries Transparency Initiative (EITI). “EITI Countries.” <http://eiti.org/countries>.
 - 17 Australia has also recently taken steps towards implementing EITI. In November 2011, the Australian government began an EITI pilot—using “information and data gathered from the Commonwealth, participating state governments and a sample of Australian and multi-national companies operating in Australia’s extractives industries, to test the application of EITI Principles to Australia’s financial reporting regime” (http://www.ret.gov.au/resources/resources_programs/eiti/Pages/index.aspx). Demonstrating its support of EITI, Australia will host the 2013 Global EITI Conference May 2013 (<http://eiti.org/news-events/australia-host-eiti-conference-2013>). Australia is expected to announce full implementation of EITI at or prior to the May EITI conference.
 - 18 “President Obama: The US will implement the EITI.” <http://eiti.org/news-events/president-obama-us-will-implement-eiti>.
 - 19 Due to the involvement of the House of Representatives Financial Services Committee Chairman Barney Frank and the Senate Banking Committee Chairman Chris Dodd in developing the bill, the conference committee voted to name the bill after the two members of Congress.
 - 20 United States Dodd-Frank Wall Street Reform and Consumer Protection Act. 2010. <http://www.sec.gov/about/laws/wallstreetreform-cpa.pdf>
 - 21 United States Securities and Exchange Commission (SEC). 2012. “SEC Adopts Rules Requiring Payment Disclosures by Resource Extraction Issuers.” <http://www.sec.gov/news/press/2012/2012-164.htm>
 - 22 These rules are being contested by the American Petroleum Institute (API).
 - 23 The European Parliament will likely vote on the EU rules by May 2013. Payment transparency is Chapter 9 of the directives. Negotiations have begun on chapters 1-8 of the Directives.
- Cite to EU Parliament/Commission. Will find link.
- 24 Resource Revenue Transparency Working Group (“Working Group”), consultation workshop, January 15th 2013, Toronto Reference Library, Toronto.
 - 25 Right2info.org. 2012. “Access to Information Laws: Overview and Statutory Goals.” <http://www.right2info.org/access-to-information-laws>.
 - 26 Veit, Peter G. and Carole Excell. Forthcoming. “Access to Information and Transparency Provisions in Petroleum Laws in Africa: A Comparative Analysis of Cases.” In: Queen’s University, Ed. *New Approaches to the Governance of Natural Resources: Insights from Africa*. Palgrave Macmillan.
 - 27 Publish What You Pay – Canada. 2011. “Canadian groups call on Harper government to follow US adoption of transparency initiative.” <http://www.publishwhatyoupay.org/resources/canadian-groups-call-harper-government-follow-us-adoption-transparency-initiative>.
 - 28 Natural Resources Canada. 2011. “Canada’s role in EITI.” <http://www.nrcan.gc.ca/extractive-industries/canadas-role/2286>
 - 29 Many U.S. and foreign companies are registered with the SEC in ways that do not require them to file annual reports, only less comprehensive reports. However, companies must be registered with and must file annual reports with the SEC in order to trade on U.S. exchanges, such as the New York Stock Exchange (NYSE) and NASDAQ.
 - 30 (Authors’ calculations and Revenue Watch Institute data). When including all extractive companies (mineral, oil and gas), 118 of the 2,167 TSX and TSXV-listed extractive companies are listed on US exchanges and must comply with the new SEC disclosure rules. (109 TSX-listed companies and 9 TSXV-listed companies).
- Revenue Watch Institute. “Oil & Mining Companies on Global Stock Exchanges.” <http://data.revenuwatch.org/listings/>
- 31 There is movement to establish a national securities regulator in Canada. In May 2010, the federal government proposed legislation to create a national regulator, but, in December 2011, the Supreme Court ruled the proposed federal legislation an unconstitutional intrusion on provincial powers (Reference re Securities Act, 2011 SCC 66, [2011] 3 S.C.R. 837 <http://scc.lexum.org/en/2011/2011scc66/2011scc66.html>). Efforts continue (Tedesco, Theresa. 2012. “Ottawa pushes for national securities regulator within year.” Financial Post) with the support of the Canadian mineral sector (Prospectors & Developers Association of Canada. “PDAC’s position on securities regulatory reform in Canada.” <http://www.pdac.ca/pdac/advocacy/securities/index.html>).
 - 32 Ontario Securities Commission. “About the OSC.” http://www.osc.gov.on.ca/en/About_about_index.htm
 - 33 Alberta Securities Commission. “About ASC.” <http://www.albertasecurities.com/about/Pages/default.aspx>
- British Columbia Securities Commission. “About the Commission.” <http://www.bsc.bc.ca/about.asp>
- 34 Canadian Securities Administrators. <http://www.securities-administrators.ca/>.
 - 35 Ontario Securities Commission. “National Instrument 43-101: Standards of Disclosure for Mineral Projects.” http://www.osc.gov.on.ca/en/SecuritiesLaw_ni_20110624_43-101_mineral-projects.htm.

- 36 Canadian Securities Commission. 2010. "CSA Staff Notice 51-333: Environmental Reporting Guidance." http://www.osc.gov.on.ca/documents/en/Securities-Category5/csa_20101027_51-333_environmental-reporting.pdf.
- 37 Information that could prove material include on-going court action (e.g., being sued for damage to the environment) and potential loss of access to lease area due to a change in national regulation (e.g. no longer being able to operate in a protected area).
- 38 Extractive Industries Transparency Initiative (EITI). "The EITI: improving governance and transparency." http://eiti.org/files/page/canada_eiti_brochure.pdf
- 39 Barrick Gold, Goldcorp, Kinross and Teck Resources Limited are also listed on the New York Stock Exchange (NYSE) and subject to regulations of the U.S. Securities and Exchange Commission (SEC).
- 40 In 2010, CIDA spending on private sector development increased relative to 2009, while spending on education, health, environment and governance declined.
- 41 Foreign Affairs and International Trade Canada. 2009. "Building the Canadian Advantage: A Corporate Social Responsibility (CSR) Strategy for the Canadian International Extractive Sector." <http://www.international.gc.ca/trade-agreements-accords-commerciaux/ds/csr-strategy-rse-strategie.aspx?view=d>
- 42 Canadian Labour Congress. 2012. "CLC President Ken Georgetti speaks to the House of Commons Standing Committee on Foreign Affairs and International Development." <http://www.canadianlabour.ca/news-room/speeches/clc-president-ken-georgetti-speaks-house-commons-standing-committee-foreign-affai>
- 43 Donors closing wallets to Canadian charities who work with CIDA, mining companies http://www.thestar.com/news/world/2013/01/31/donors_closing_wallets_to_canadian_charities_who_work_with_cida_mining_companies.html
- 44 The University of British Columbia. 2012. "UBC, SFU to further global sustainable mining practices through \$25M Institute." <http://www.pub-affairs.ubc.ca/2012/11/23/ubc-sfu-to-further-global-sustainable-mining-practices-through-25m-institute/>
- 45 Joyce, Kathryn. 2012. "Canadian Parliament Discusses Industry and Development." Revenue Watch Institute. <http://www.renewwatch.org/news/blog/canadian-parliament-discusses-industry-and-development>.
- 46 In contrast, the mineral sector opposes CSR regulations, favoring voluntary CSR standards instead, and arguing that the latter will provide sufficient guarantee that companies will at a minimum comply with national standards and demands, and even go beyond to provide adequate environmental protection.
- 47 Joyce, Kathryn. 2012. "Canadian Parliament Discusses Industry and Development." Revenue Watch Institute. <http://www.renewwatch.org/news/blog/canadian-parliament-discusses-industry-and-development>.
- 48 Parliament of Canada, House of Commons, Standing Committee on Foreign Affairs and International Development. "About this Committee." <http://www.parl.gc.ca/CommitteeBusiness/AboutCommittees.aspx?Cmte=FAAE&Language=E&Mode=1&Parl=40&Ses=3>
- 49 Joyce, Kathryn. 2012. "Canadian Parliament Discusses Industry and Development." Revenue Watch Institute. <http://www.renewwatch.org/news/blog/canadian-parliament-discusses-industry-and-development>.
- The hearings were part of a parliament study on the role of the private sector in achieving Canada's international development interests Standing Committee on Foreign Affairs and International Development. <http://www.parl.gc.ca/HousePublications/Publication.aspx?DocId=5403234&Language=E&Mode=1&Parl=41&Ses=1>
- 50 Transparency Working Group <http://www.pwyp.ca/en/issues/transparency-working-group>
- 51 Opposition Member of Parliament John McKay introduced Bill C-474 "Transparency of Payments Made by Mining, Oil and Gas Corporations to Foreign Governments Act" into parliament on 26 February 2013 for a first reading. (<http://parl.gc.ca/HousePublications/Publication.aspx?Language=E&Mode=1&DocId=6000115>). It is, however, unlikely that McKay's bill will pass into law.

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