

EXTRACTIVE COMMODITY TRADING REPORT 2023



About WRF

The World Resources Forum (WRF) is an international non-profit organisation mobilizing concerted action to promote sustainability and fairness in the global use of natural resources. Through multi-stakeholder conferences and projects, WRF strives to scale up knowledge and practical solutions able to make resource use a driver for shared wellbeing within planetary boundaries. WRF's focus areas include resource extraction, resource circularity and resource recovery.

Acknowledgements

WRF acknowledges with thanks the collaborative partnership with the Responsible Mining Foundation and the funding made available prior to the closure of RMF, from the Swiss State Secretariat for Economic Affairs and the Netherlands Ministry of Foreign Affairs. This report has benefited from the advice and expertise provided by Amos Advisory and EasterStone Consulting. External experts generously provided feedback on the initial findings of the assessment, including Martin Bardenhewer, Juhani Grossmann, Benjamin Katz, Benjamin Nénot, Olle Ostensson, and Hélène De Villiers-Piaget. The content of this report does not necessarily reflect the opinions or positions of these organisations and individuals.

For more details: document library

The Extractive Commodity Trading Report 2023 summarises the results of this latest assessment of due diligence and public disclosure by a sample of companies active in the sector. In order to support transparency and industry-wide learning, an interactive library of all source documents used in the assessment is available at:

www.wrforum.org/extractivecommoditytrading

For more information, contact: commoditytrading@wrforum.org

**Extractive
Commodity
Trading
Report
2023**





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EXECUTIVE SUMMARY

The trading of extractive commodities (oil and gas, metals and minerals) is of huge importance, not only in maintaining global flows of these resources but also in providing many resource-rich countries with critical revenues for their economic development. Recent events have underscored the interconnections between the commodity trading sector and sustainable development. This is seen for example in the commodity market disruption caused by the Covid-19 pandemic and the sanctions imposed by some countries since the start of the war in Ukraine, and in recent high-profile cases of bribery and corruption within the sector.

Governments, financiers, customers and consumers are showing increased awareness of the need for the commodity trading industry to demonstrate more systematic action and transparency on economic, environmental, social and governance issues if internationally agreed aims on human rights, sustainable development and accountable financial flows are to be achieved – including the UN Sustainable Development Goals.

This report summarises the results of an evidence-based assessment of due diligence and public disclosure among a sample of 25 companies in the extractive commodity trading sector. The geographically dispersed companies have significant activities in the trade of oil, gas, metals or minerals sourced from third parties, and include traditional trading companies, international oil companies, and integrated companies (involved in production/extraction and other activities as well as trading). The assessment covers publicly listed and private companies, as well as state-owned enterprises.

The results show that many companies are unable to show that they are taking action to prevent supply chain risks of human rights abuses, illicit financial flows, and environmental damage. Due diligence systems on these issues are generally weak, often limited to the initial step of setting expectations for suppliers. Only rarely do companies' systems extend to the critical stages of risk assessment and mitigation. Without these elements the due diligence systems will never contribute to the prevention of these significant supply chain issues.

Alongside these weak results, there is little sign that companies are making efforts to review and improve the effectiveness of their due diligence systems. For example, about two-thirds of the companies show no evidence of tracking and reporting their performance on managing human rights risks in their supply chain.

Companies can be expected to publicly share information of strong public interest, such as the names of countries from where they source commodities and data on their purchases from governments and state-owned enterprises. Yet this information is rarely disclosed publicly. More generally, the assessment found clear evidence that legislation drives better disclosure practices. Companies subject to disclosure requirements such as those related to human rights, lobbying, taxes and payments, tend to perform better than their peers (though there is no evidence that they apply the same good practice in jurisdictions where they are not required to disclose).

It is hoped that the detailed results and resources presented in this report will encourage companies to redouble their efforts to take stronger action on these critical issues.

Coming two years after the previous assessment in 2021, the report finds no sign of a marked shift towards responsible and transparent sourcing. Nonetheless, most companies show progress on at least one issue. Improvements include, for example, new policy commitments, new management standards, and more public sharing of public interest data. Currently a few companies show significantly stronger results among those assessed, and it is encouraging to see that some companies are starting to catch up with their better-performing peers.

Companies can use the results, recommendations and learning resources in this report to improve their due diligence and public reporting. For example, the interactive library of over 1,500 documents (sourced largely from the assessed companies) includes useful models of tools such as supplier expectations, risk assessment questionnaires and public reporting frameworks.

Analysts predict that banks and regulators will increasingly demand more transparent and responsible practices from companies in this traditionally opaque and largely unregulated sector, to mitigate their own risks. It will be important to track any progress in company practices in coming years.

KEY FINDINGS & RECOMMENDATIONS

1

Most due diligence systems fall far short of robust risk management

Most companies' due diligence systems are very limited, covering little more than the initial step of setting expectations for their suppliers. Few systems extend to the critical stages of assessing supplier compliance, engaging with suppliers, and taking action to address any non-compliance. This is the case for due diligence systems on all three risk areas studied: human rights abuses, illicit financial flows, and environmental damage, with evidence particularly weak on assessment and mitigation of environmental risks. Without these elements the due diligence systems will never contribute to the prevention of these significant supply chain issues.

→ **Recommendation:** Companies can learn from the few examples of comprehensive due diligence systems demonstrated by some of their peers.

2

Little effort to improve effectiveness of due diligence systems

Very few companies can show they are checking how well their due diligence measures are working. For example, about two-thirds of the companies show no evidence of tracking and reporting their performance on managing human rights risks in their supply chain. A similar proportion of companies show no evidence of tracking and reporting their performance on preventing illicit financial flows. Given the harmful practices that continue to come to light, particularly on illicit financial flows, the onus is on companies to demonstrate they are reviewing their performance on responsible sourcing and seeking ways to strengthen it.

→ **Recommendation:** Companies can enhance their continuous improvement efforts by increasing their focus on the last two critical steps of the 'plan-do-check-act' management cycle.

3

Some companies are debunking the myth that public disclosure harms competitiveness

Very few companies are publicly disclosing information of strong public interest such as their annual turnover, the taxes they pay, or their purchases from governments or state-owned enterprises. One of the reasons cited by companies for non-disclosure is that financial data of this kind is highly confidential, and public disclosure could harm their competitiveness. Yet on each of these issues a few companies (private as well as publicly listed) show strong and voluntary disclosure. These good practices demonstrate that transparency on these issues can be considered compatible with competitiveness.

→ **Recommendation:** Companies can follow the examples of their more transparent peers to share public interest data without compromising their competitiveness.

4

Anti-bribery and corruption systems rarely supported by practical measures

While most companies have anti-bribery and corruption (ABC) systems, including a compliance function and whistleblowing mechanism, there is less evidence of companies ensuring that their employees routinely fulfil their ABC responsibilities. Few companies show detailed evidence of conducting regular training on ABC for their workforce. And there is no evidence that ABC performance is included in any ESG executive compensation criteria. These kinds of practical measures are critical as ABC risks are by no means hypothetical. Several assessed companies have been subject to recent investigations or legal action relating to bribery and corruption.

→ **Recommendation:** Companies can improve their prevention of bribery and corruption by strengthening awareness and accountability at all levels of their workforce.

5

Weak progress overall, some individual improvements

There is no sign of a marked shift towards responsible and transparent practices. The overall average performance has increased only minimally, from 33% to 34% in the last two years. Nonetheless, the majority of companies show progress on at least one issue. Improvements include, for example, new policy commitments, new management standards, and more public sharing of public interest data. Currently a few companies show significantly stronger results among those assessed, and it is encouraging to see that some companies are starting to catch up with their better-performing peers.

→ **Recommendation:** Companies can use the results of this assessment to improve their due diligence practices and strengthen their public disclosure.

CONTEXT

Globally significant events and trends are shaping, and being shaped by, the extractive commodity trading sector. While the three issues highlighted here are not directly addressed in the assessment, they provide important context for the results shown in this report.

1 Commodity flow disruption

The war in Ukraine and the imposition of sanctions by some countries have had major repercussions on the global supply of raw materials. This has underlined not only the critical role played by the commodity trading sector in maintaining global flows of these resources, but also the potential for huge volatility in global markets.¹ While supply chain disruption and energy price hikes have increased costs for many companies, they have also led to record profits for some companies trading in oil, gas, coal and many metals.² At the same time, the volatility has brought to light the vulnerability of the financial and insurance services sector to turbulence in the commodity trading sector. Some analysts predict that banks and regulators will increasingly demand more transparent and responsible practices from companies in this traditionally opaque and largely unregulated sector, to mitigate their own risks.³ It will be important to track any progress in company practices in coming years.

2 Harmful practices

Harmful – and in many cases illegal – practices of some companies have been a persistent and widespread problem in the sector.⁴ Recent years have seen some of the highest profile scandals, with financial penalties and settlements of unprecedented scale.⁵ Over the last five years, more than half of the assessed companies are known to have faced investigations or court cases related to illegal practices (see Box 1). This includes some of the companies with relatively sophisticated systems on compliance and supply chain risk management. While some of these practices evidently predate companies' current due diligence systems (and some high-profile incidents may have led to these systems being developed), they can nonetheless do lasting damage to the economies, taxpayers, and beneficiaries of public services in producing countries, as well as undermining the credibility of companies' responsible sourcing claims and harming the industry as a whole.

3 External requirements

In recent years companies in extractive value chains have become subject to a growing number of external requirements on due diligence and public disclosure and some experts predict that the commodity trading sector will soon become more regulated.⁶ Current obligations include legislation and regulations in specific jurisdictions, listing requirements of stock exchanges and membership requirements of industry bodies, as well as requirements set by financiers and investors (see Box 2). Due diligence legislation includes for example, the EU regulation on responsible sourcing related to ‘conflict minerals’, a similar provision in the US Dodd Frank act, the broader ‘duty of vigilance’ law in France, and modern slavery legislation in the UK and Australia, among others. Stock exchanges with listing requirements on public disclosure include for example those of Hong Kong, London, New York and Singapore.

Requirements for companies to report ESG-related data to government authorities can play an important role in sharing public interest information, where the data repositories are in turn made publicly accessible,⁷ or where companies go on to publicly share the reported data. For example, the assessment found several cases where companies proactively made publicly available their tax data submissions to home country authorities, even though this public disclosure was not mandatory.

The assessment found clear evidence that legislation drives better practice. Companies subject to disclosure requirements such as those related to human rights, lobbying, taxes and payments, tend to perform better than their peers (though there is no evidence that they apply the same good practice in jurisdictions where they are not required to disclose). On the other hand, non-binding expectations on responsible sourcing or public disclosure show no obvious impact. And it is clear from the assessment results that without strong external stimuli, the pace of improvement on these issues will remain very slow.

1 World Bank Group, 2022.

2 See for example, Financial Times, 2023; Wall Street Journal, 2022; Public Eye, 2023.

3 Bloomberg, 2022.

4 See for example, Gillies, 2020; Business & Human Rights Centre, 2021a.

5 See for example; Reuters, 2021; Reuters, 2020; Reuters, 2019; The Guardian, 2022a; The Guardian, 2018; The United States Department of Justice, 2022; Wall Street Journal, 2020

6 See for example Bloomberg, 2022.

7 It is unfortunate in this regard that the recent ruling by the EU Court of Justice has effectively withdrawn public access to national registries of beneficial ownership data (see Transparency International, 2022).

Harmful practices

Extractives trading companies are vulnerable to being associated with harmful impacts through their supply chain relationships, given the high economic stakes of trading transactions and the inherent risks of adverse impacts associated with upstream producers. Beyond this, companies can be directly responsible for illegal practices such as bribery and fraud that cause harm to the economies of producing countries, the governance of their resources, and the wellbeing of their populations. As an indication of the scale of the problem, illicit financial flows in oil trade activities are estimated to have caused a revenue loss to producing countries that exceeds the value of foreign direct investment and official development assistance.⁸

A scan of publicly available reports of harmful practices by the assessed companies, undertaken in parallel to the assessment, has revealed the widespread nature of these practices. It is important to note that information on such practices is not universally available. Many incidents go unnoticed, due to the limits on civic space and independent reporting in some countries. The scan shows that over the last five years, more than half of the 25 companies in the assessment, or employees of these companies, are known to have faced investigations or court cases related to illegal practices such as bribery, price manipulation, fraudulent transactions, money laundering, and tax evasion. Incidents are reported to have involved over a dozen countries including all regions of the world.

Recent court cases on bribery highlight this as a particular area of concern. One-third of the companies are known to have been the subject of investigations or court cases related to bribery, with bribes targeting government officials and employees of state-owned enterprises, sometimes channelled through huge payments to third-party intermediary companies. In the worst cases, senior executives and those responsible for compliance have been implicated in the bribery, indicating endemic levels of illicit practices.⁹

Companies with relatively sophisticated compliance systems are among those involved in the reported incidents. In some cases the incidents took place prior to the roll-out of these systems, and in other cases the systems were bypassed by the individuals involved – i.e., the companies' own rules were broken. It is important to note that the existence of robust risk management measures does not necessarily mean that the companies are being effective in preventing harm.

Commodity trade finance tied to ESG criteria

Companies in the commodity trading sector are coming under increasing pressure from credit trade finance providers to show action on ESG issues.¹⁰ This shift is coming in part from shareholder pressure on publicly listed financiers themselves to align their pipelines and portfolios with sustainability goals.¹¹ Typical issues of interest include for example, emissions reduction efforts and inclusion of ESG-related criteria in executive compensation.

Positive pressure on the industry is likely to continue to ramp up as more lenders tie financing to ESG performance, over and above any sustainability-linked products they may offer. This push comes at a time when financing for commodity trading activities is not as freely available or financially accessible as it was in previous years. Smaller companies in particular are finding it harder to secure financing as banks are wary about market volatility and are concerned about companies' ability to repay loans when commodity prices drop in the future.¹² Investors, such as private-equity and venture capital firms, are becoming an important source of financing for companies in the sector and these actors are also beginning to show an active interest in the ESG performance of their investee companies.¹³ These trends together are strengthening the business case for companies to adopt good practices, at least on the issues covered by their financiers. And if more lenders start to broaden their ESG focus and make their expectations more meaningful, this business case will become stronger still.

8 Porter, D. and C. Anderson, 2021

9 See for example, The Guardian, 2022b.

10 See for example, S&P Global, 2021; PWC, 2022.

11 HFW, 2022.

12 See for example, Financial Times, 2022.

13 Eccles, R., Shandal, V., Young, D., and B. Montgomery, 2022.

ASSESSMENT

Purpose

The Extractive Commodity Trading Report (ECTR) 2023, coming two years after the first edition of the assessment, continues to track, and encourage improvement in, companies' policies and practices related to due diligence and public data sharing. The 25 geographically dispersed companies included in the assessment have significant activities in the trade of oil, gas, metals or minerals sourced from third parties, and include traditional trading companies, international oil companies, and integrated companies (involved in both production and trading). The assessment focuses on issues related to the trading activities of each company, providing an overview of the basic measures that the companies are taking to: (1) manage their supply chain risks related to human rights abuses, illicit financial flows, and environmental damage; and (2) publicly share data on their corporate governance, trading activities and other public interest issues. The assessment results offer companies a 'gap analysis' of their current performance, indicating where improvement is most needed. More broadly, the assessment supports industry-wide learning by providing a framework that can be used by all companies in the extractive commodity trading sector and by other stakeholders (e.g., banks, investors, industry associations, etc.) to develop their own approaches on these key issues.

Corporate action on due diligence and public disclosure can benefit from an expanding set of international guidance, including the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, the OECD Handbook on Due Diligence for Environmental Risks in Mineral Supply Chains, the EITI Reporting Guidelines for Companies Buying Oil, Gas and Minerals from Governments, the Swiss government's Guidance for the Commodity Trading Sector on Implementing the UN Guiding Principles on Business and Human Rights, the Chinese Due Diligence Guidelines for Responsible Mineral Supply Chains, and the responsible sourcing programmes of the London Bullion Market Association, the London Metal Exchange and other bodies.¹⁴ The assessment aims to support the implementation of these international initiatives and to align with their frameworks wherever possible, whilst upholding the norm that companies active in the commodity trading sector should seek to meet society expectations on economic, environmental, social and governance issues. Annex 1 shows how the topics included in the assessment relate to those covered by other initiatives.

Ultimately, the ECTR 2023 is intended to support achievement of the UN Sustainable Development Goals (SDGs), by showing how companies and states involved in commodity trading can contribute to these universal

objectives by conducting their business in a responsible and transparent manner. Given the vast geographic footprint and wide-ranging impacts of the extractives sector, good governance practices, robust due diligence, and strong public disclosure by companies trading in these commodities can contribute to achievement of all 17 SDGs.¹⁵

Approach and limitations

The assessment methodology, process and limitations are detailed in Annex 2. The key features of the approach include the following:

- **Evidence-based.** Scoring relies on documentary evidence, which is for the most part sourced from the companies' public disclosures, and in other cases taken from other public domain data or provided by companies as previously unpublished material with the understanding that it would be made public along with the results of the assessment.
- **Society expectations as benchmark.** The assessment measures company policies and practices against society expectations, as articulated in internationally-agreed principles and guidelines and by the wide range of experts and stakeholders consulted during the development of the methodology.
- **Level the playing field.** The assessment covers publicly-listed and privately-held companies as well as state-owned enterprises. By applying the same benchmark to all types of companies and across all geographies, the assessment seeks to ensure that companies are equally held to account no matter how they are governed, where they are based or where they conduct their trading activities.
- **Company engagement.** The selected companies were invited to actively participate in the assessment to help ensure a constructive approach and a fair and accurate assessment. It is important to note that the companies were included in the assessment whether or not they engaged with the process. Opportunities for engagement included: (1) reviewing the initial list of public evidence found before the start of the preliminary analysis; (2) participating in the company review period, during which companies could access company-specific portals of the research platform to review the information sourced by the analysts and, if they wished to do so, to provide additional responses along with the necessary

¹⁴ OECD, 2016a; OECD, 2023; EITI, 2020; FDFA & SECO, 2018; CCCMC, 2015; LBMA, n.d.; LME, n.d.

¹⁵ RMF & CCSI, 2020.

evidence; (3) contacting the email helpline for clarification or other assistance during the assessment; (4) responding to specific questions to clarify particular points of evidence; and (5) verifying the company-specific contextual data prior to publication.

Among the limitations of the assessment, it is important to note that it covers:

- **Companies' supply chains, not their own operations.** The companies assessed are involved to different degrees in trading-related activities. Some, for example, operate their own shipping transportation while others do not. To enable a comparable assessment, the ECTR 2023 focuses largely on due diligence measures and does not include consideration of any direct impacts of the companies' activities (such as working conditions aboard ships). Likewise, the assessment does not cover issues related to production/extraction operations of companies also engaged in these upstream activities.
- **Positive measures, not harmful practices.** Companies are assessed based on their policies and practices on due diligence and public disclosure. The assessment results do not take into account the extent to which companies have been involved in any harmful practices, such as bribery, corruption and fraud.
- **Existence, not effectiveness of systems.** Due diligence efforts are scored according to the extent to which companies can demonstrate that they have systems in place and that they track the performance of these systems. Only in some cases does the assessment measure the scope or operationalisation of these measures, and the quality and effectiveness of the systems are not assessed directly.
- **Small sample of the industry.** While the assessment covers a significant proportion of third-party trading activity worldwide, it represents only a small cross-section of the vast number of companies active in the commodity trading sector, most of which are much smaller than those assessed. The results of some of the better performing companies included in the assessment are unlikely to reflect current practice within the industry.

Finally, as the ECTR 2023 is based on publicly available information and as public disclosure is still quite limited, the assessment results reflect in part the varied levels of transparency among the companies. Low scores can be a product of a lack of public disclosure, rather than a lack of policies or practices.

Scope

A total of 25 companies are assessed in the ECTR 2023, including international oil companies, trading companies, and integrated companies (that engage in production/extraction and other activities as well as trading). The map in Figure 1 shows the companies assessed, the location of their headquarters and their main countries of registration. Where applicable, the countries where their parent companies are registered are also highlighted on the map. The full framework of the assessment, including all indicators and metric questions, is presented in Annex 3. The thematic scope of the assessment is outlined in Box 3.

BOX 3

Scope of the assessment

A. HUMAN RIGHTS

- A.1 Human rights policy commitment
- A.2 Human rights risk identification
- A.3 Human rights risk assessment, prevention and mitigation
- A.4 Tracking and reporting on human rights due diligence
- A.5 Remediation of human rights abuses

B. CORPORATE GOVERNANCE

- B.1 Anti-bribery and corruption
- B.2 Board and senior management accountability
- B.3 Lobbying practices
- B.4 Governance, beneficial ownership and trading activities

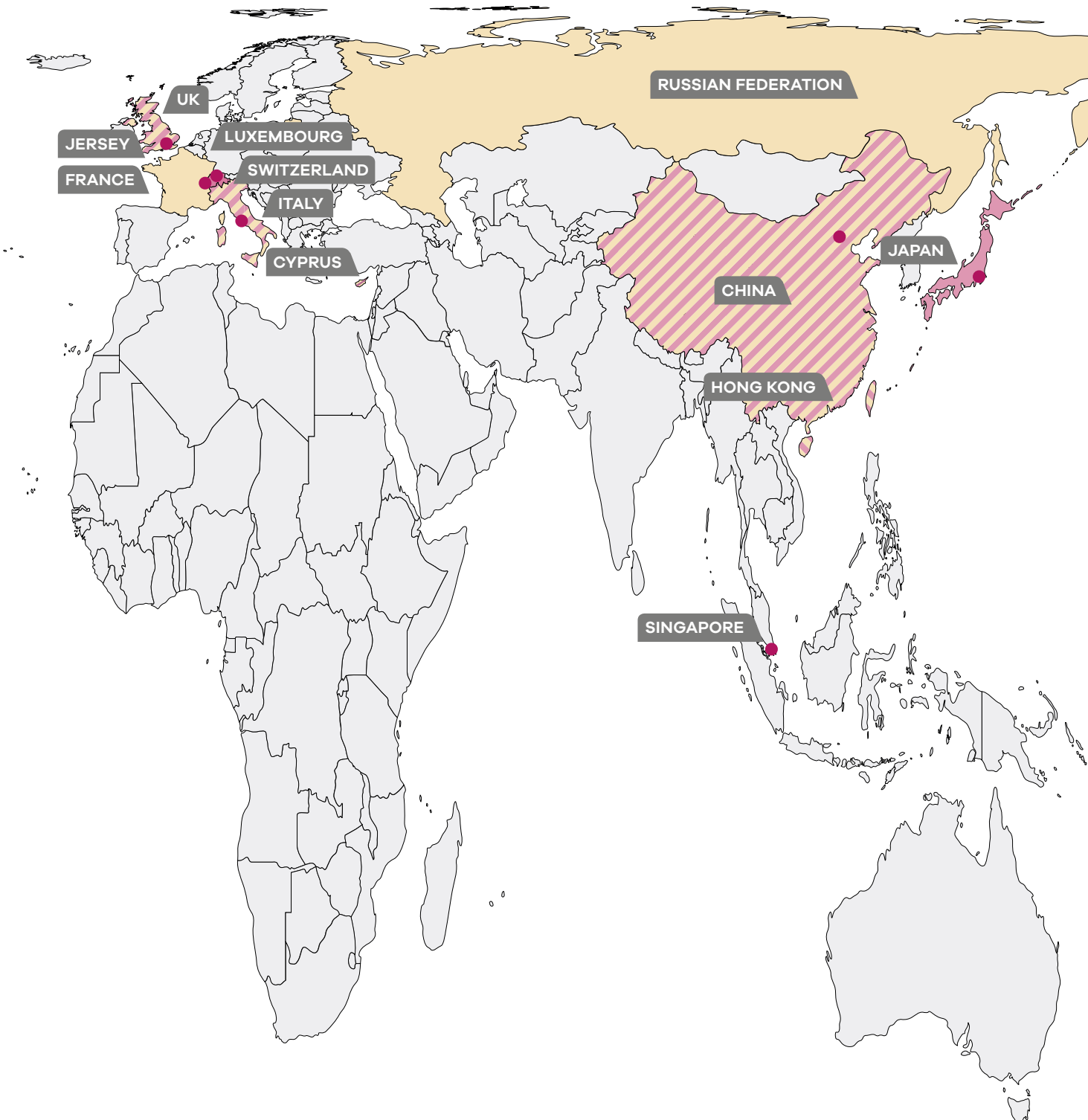
C. FINANCIAL FLOWS

- C.1 Tax planning and tax transparency
- C.2 Payments to, and agreements with, governments and SOEs
- C.3 Contract disclosure
- C.4 Due diligence on risks of illicit financial flows

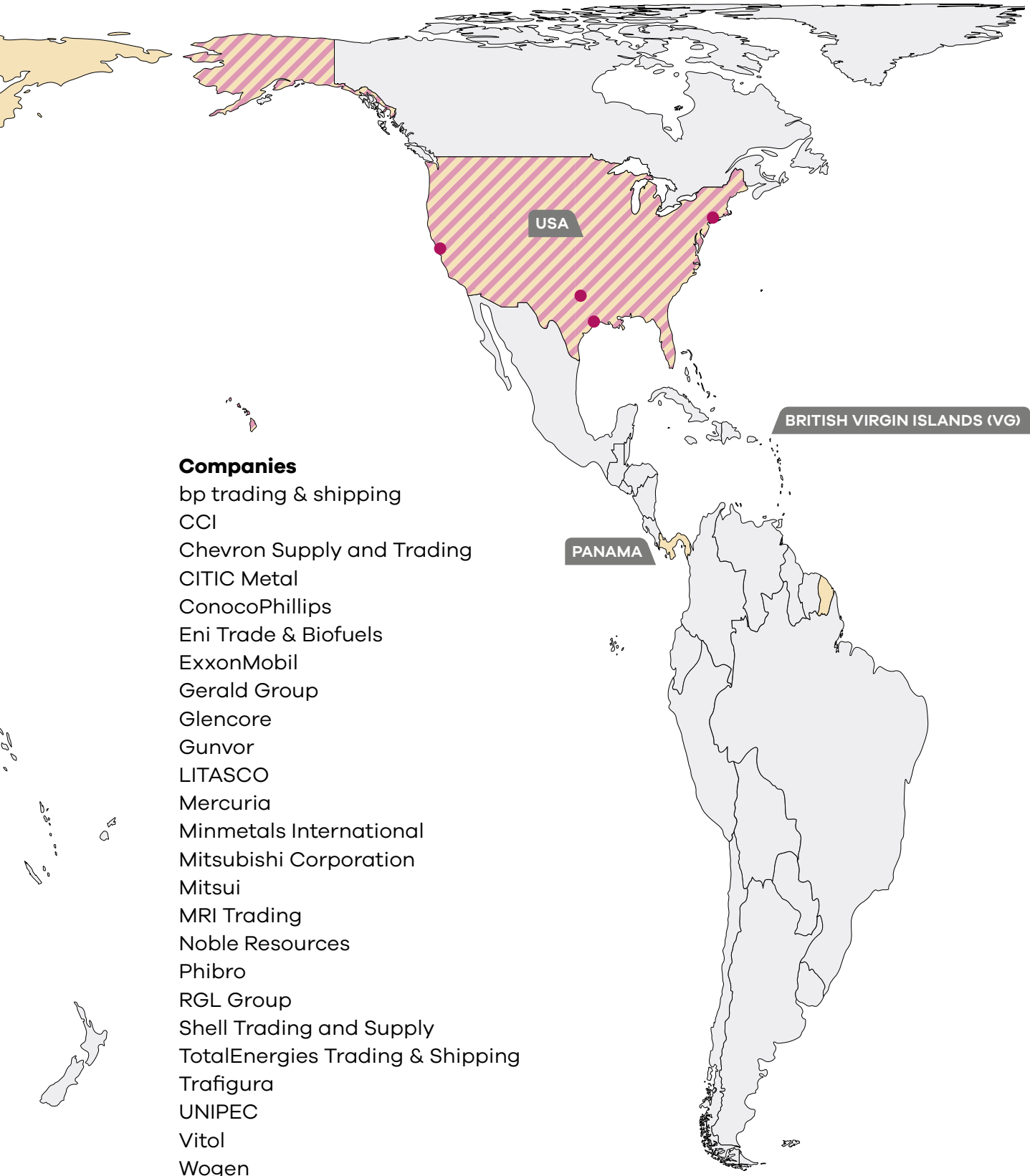
D. ENVIRONMENT

- D.1 Environmental stewardship
- D.2 Due diligence on environmental responsibility

FIGURE 1 Geographic and company scope of the assessment



- Assessed companies' countries of primary registration
- Parent companies' countries of primary registration (where relevant)
- Headquarters of the assessed companies



Companies

- bp trading & shipping
- CCI
- Chevron Supply and Trading
- CITIC Metal
- ConocoPhillips
- Eni Trade & Biofuels
- ExxonMobil
- Gerald Group
- Glencore
- Gunvor
- LITASCO
- Mercuria
- Minmetals International
- Mitsubishi Corporation
- Mitsui
- MRI Trading
- Noble Resources
- Phibro
- RGL Group
- Shell Trading and Supply
- TotalEnergies Trading & Shipping
- Trafigura
- UNIPPEC
- Vitol
- Wogen

OVERALL OBSERVATIONS

Performance varies widely across companies

The results on the four thematic areas (Human rights, Corporate governance, Financial Flows, and Environment) vary greatly across the 25 companies (see Figure 2). And many companies show markedly different results across these four areas. In general, performance on corporate governance (e.g., compliance measures, and public disclosure of basic information on governance structures) tends to be stronger than on other areas. In addition, there is strong variation in the results on due diligence measures. On the whole, there is more evidence of due diligence on illicit financial flows than there is on other supply chain risks (human rights abuses and environmental damage).

Spotlight on

Decarbonisation efforts

Companies are increasingly expected to take action to decarbonise their supply chains. Given the emissions released from the extraction of extractive commodities, particularly fossil fuels, companies trading in these commodities can be expected to demonstrate strong action on this issue. Yet only a handful of companies show any evidence of requiring their suppliers to take measures to reduce their greenhouse gas emissions. And companies show mixed results on their Scope 3 emissions (i.e. emissions from both upstream and downstream), with over one-third of companies choosing not to report these emissions.

Legend for Figure 2:

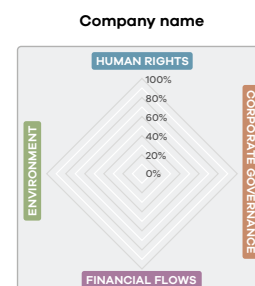
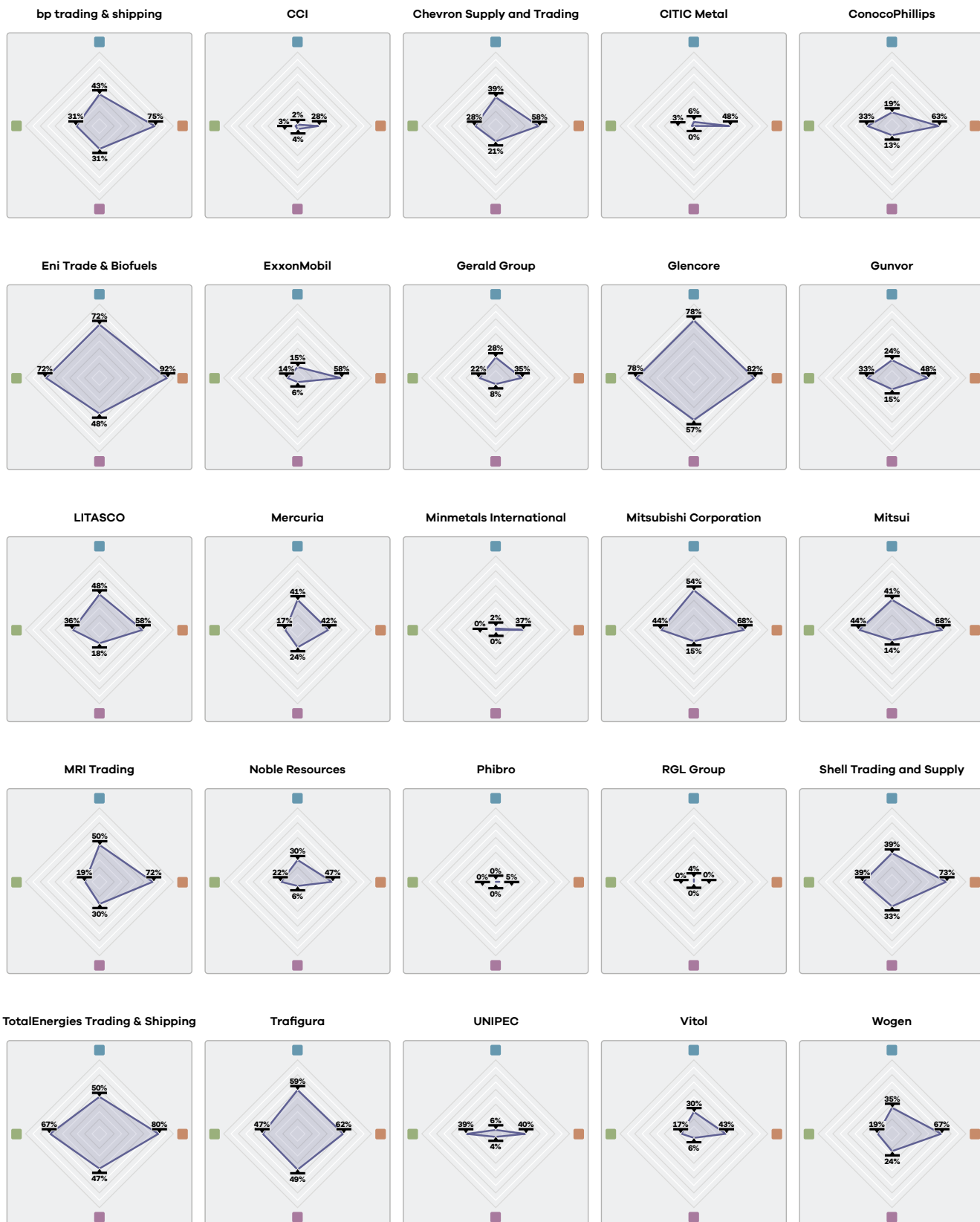


FIGURE 2 Companies' results by Thematic Area



Companies collectively prove that strong performance is feasible

While many of the results are weak, there is often at least one or two companies showing stronger performance on each issue. Overall, the 'collective best score' benchmark now stands at 85%. This represents the score that a company would reach if it achieved all the best scores attained for every indicator in the assessment. In other words, the companies leading on each issue have collectively proved that strong performance is readily possible on these basic issues of due diligence and public disclosure. Figure 3 shows the 'collective best score' for each thematic area, revealing that for most companies there is considerable scope for improvement, as shown by the wide gap between their current performance and the much higher 'collective best score' value.

Most companies show small improvements

Over 70% of companies show a slight improvement in their performance compared to the 2021 assessment. For example:

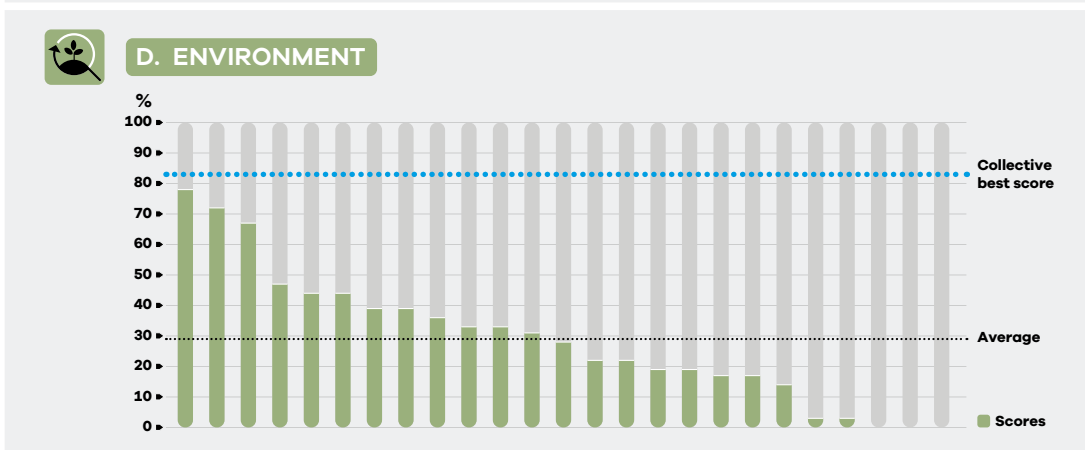
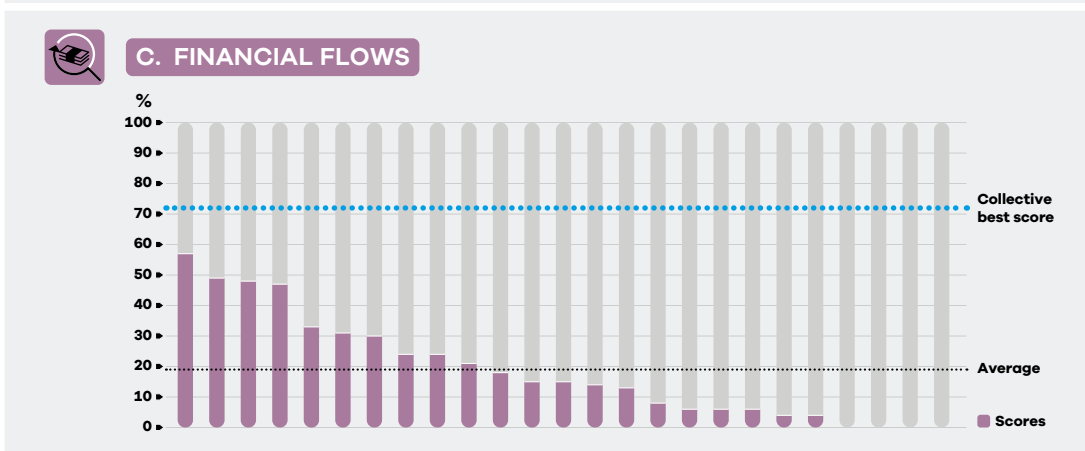
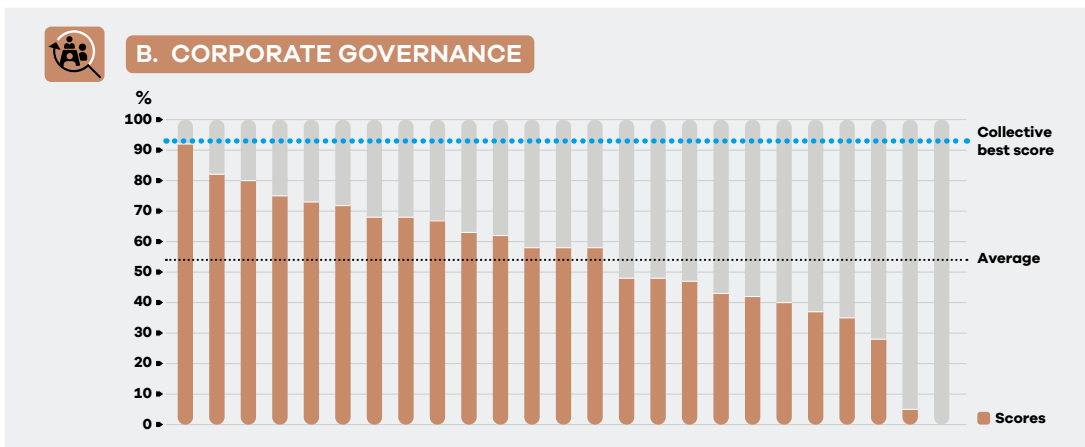
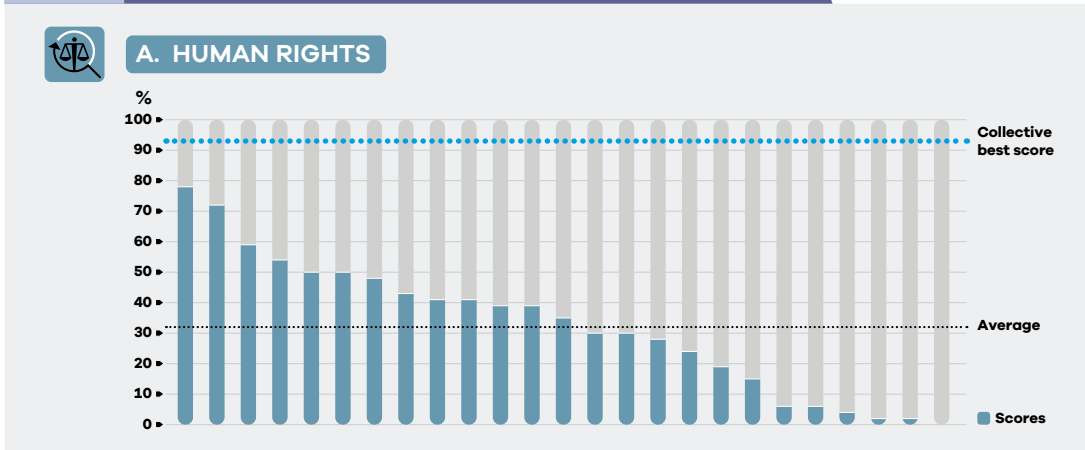
- 20% of companies have developed new or revised policy *commitments* (on topics ranging from human rights and the environment to taxes and supply chain management);
- About 30% of companies have developed, or disclosed more details on, due diligence systems (in the form of standards, manuals, frameworks, etc.);
- Eight percent of companies show new or improved disclosures on their payments to governments or SOEs relating to first trades; and
- About 25% of companies have publicly shared slightly more information on other public interest issues.

Spotlight on

Disclosure of source countries

There is still little public information about the geographic footprint of companies in the commodity trading sector. With only one exception, no companies publicly disclose all the countries from which they source commodities. This is an issue of strong public interest, given concerns about high-risk countries and the heightened risk of corruption when countries of origin are not made publicly known.

FIGURE 3 Collective Best Scores for each Thematic Area



Note: Each bar represents the score of one of the assessed companies. The collective best score value for each thematic area is the score that a company would reach if it achieved the best score attained for each indicator in the thematic area.

Limited action to operationalise commitments

Figure 4 shows the striking contrast between the relatively strong performance on commitments (companies show an average score of 46%) and the much weaker results on *actions* (average of 34%) and *performance tracking* (average of only 19%). While commitments are slowly becoming the norm (the average score has increased by 31% since 2021), there has been little progress on operationalising these commitments (the average score for action indicators has increased by only 10%). The very weak results on performance tracking show that companies are generally unable to demonstrate that they are checking how effectively they are managing the issues that they have committed to address. Nonetheless the ‘collective best score’ on performance tracking has increased significantly since 2021, from 75% to 83%, showing that some companies are demonstrating better practices. This progress possibly reflects increasing requirements on companies (e.g., from their financiers or customers) to show performance data on basic issues such as preventing bribery and corruption and reducing greenhouse gas emissions.

Spotlight on

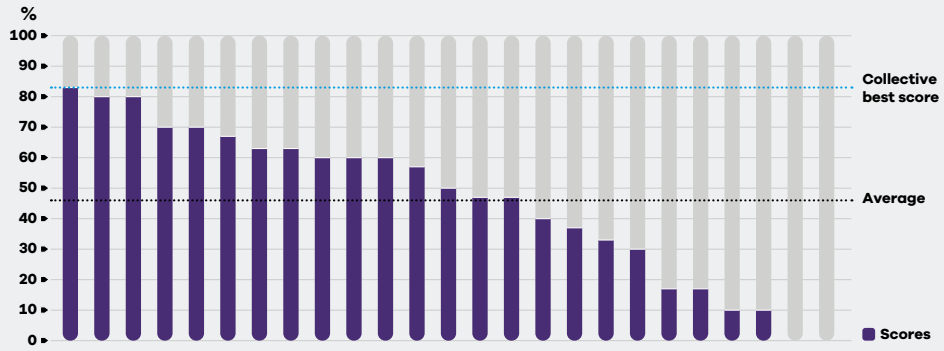
Lobbying activities

Information on companies’ lobbying activities is of strong public interest, given their potential to exert significant influence on politicians and decision-makers, and the possibility that companies could advocate for outcomes that are not in society’s best interest. This issue has come to light again with allegations that a number of international oil companies (that are also involved in trading) have been lobbying against robust action on climate change.¹⁶ The assessment results show that public disclosure of lobbying practices is far from the norm. In most cases, detailed information is only publicly available thanks to lobbying disclosure regulations in Australia, Canada, the EU and the USA.

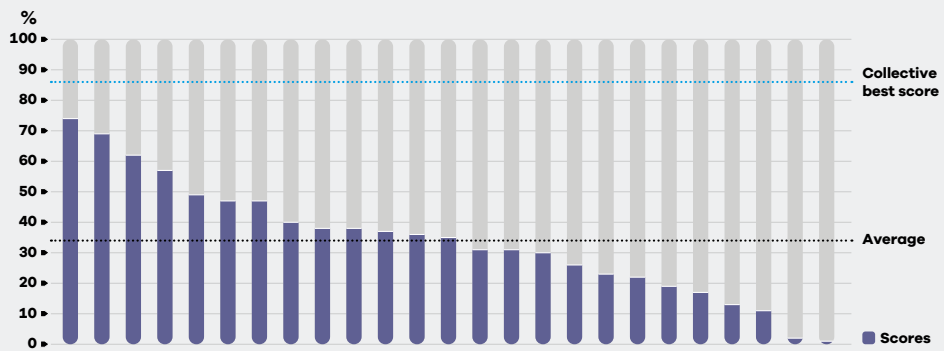
¹⁶ See for example, The Guardian, 2021; Business & Human Rights, 2021b.

FIGURE 4 Overall results by Measurement Area

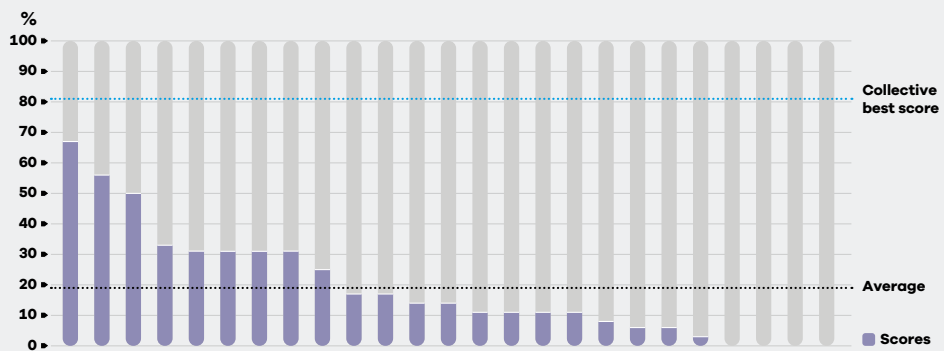
COMMITMENT



ACTION



PERFORMANCE TRACKING

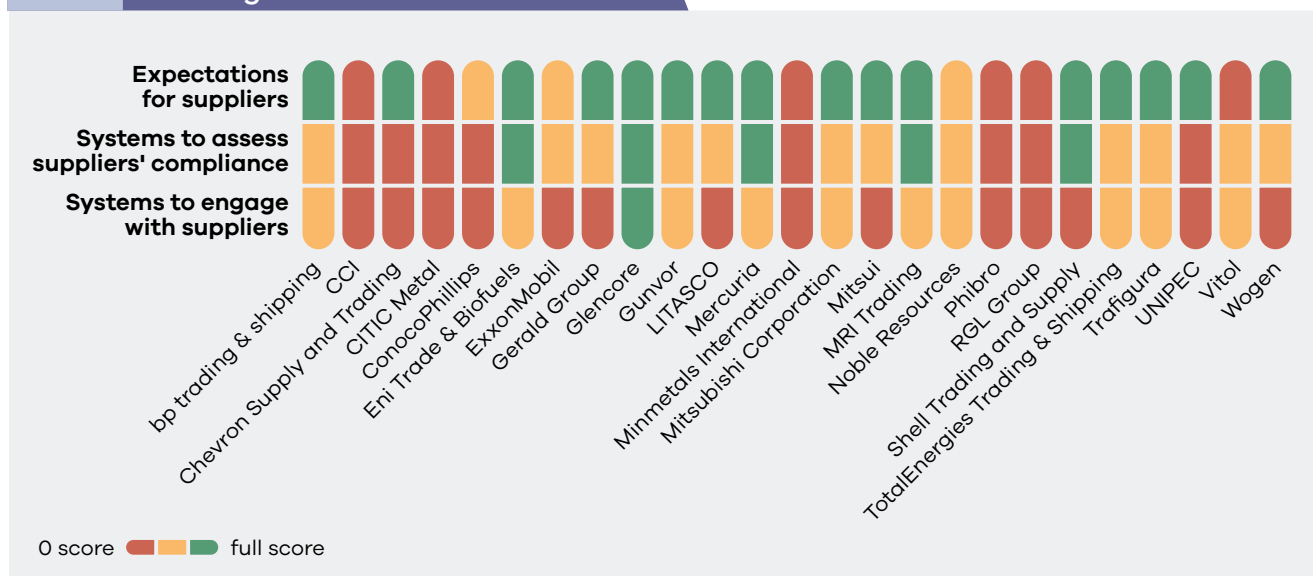


Note: Each bar represents the score of one of the assessed companies.

Many due diligence systems are incomplete

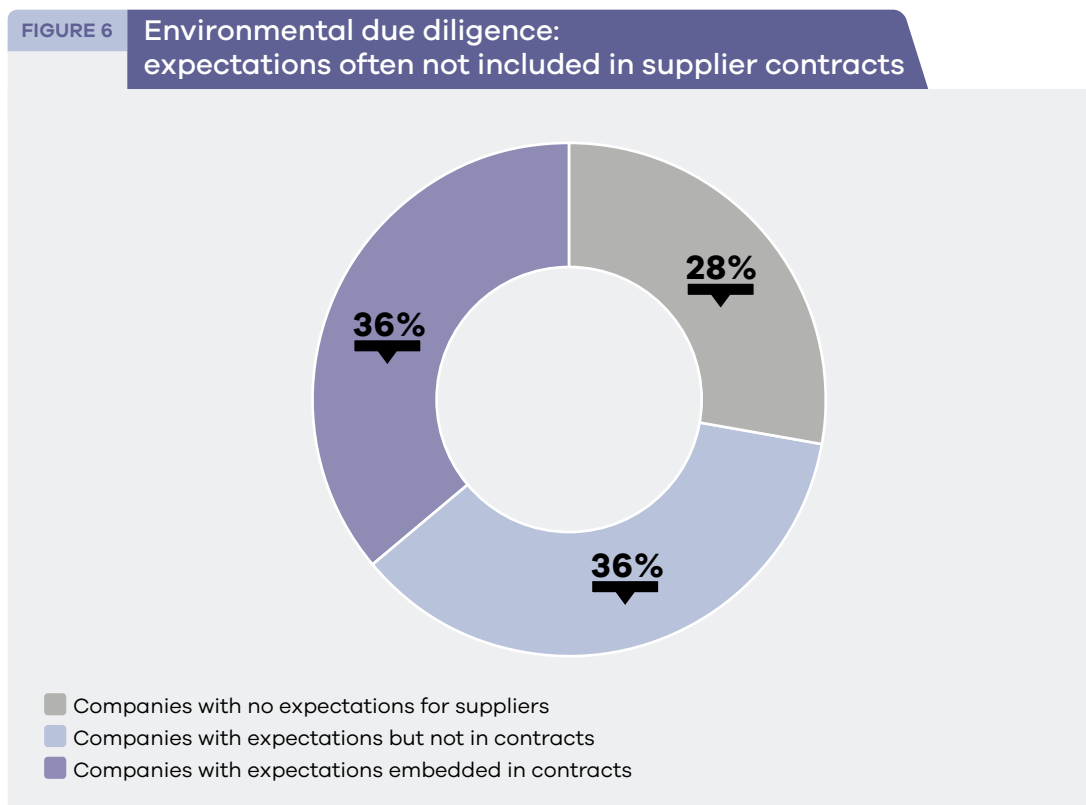
According to the evidence available, most companies' due diligence systems do not meet the minimum requirements for effective prevention of harmful impacts, as they cover only the initial step of risk identification and not the critical elements of risk assessment and prevention. While most companies set expectations for their suppliers on the prevention of risks related to human rights abuses, illicit financial flows, and environmental damage, many companies show no evidence of either assessing supplier compliance with these expectations or engaging suppliers to address any issues of non-compliance. For example, the majority of companies show no evidence of provisions to engage with suppliers on compliance gaps in preventing illicit financial flows (see Figure 5). 'Truncated' due diligence of this kind will contribute little or nothing to the prevention of these supply chain issues.

FIGURE 5 Due diligence on illicit financial flows



Supplier expectations often not translated into requirements

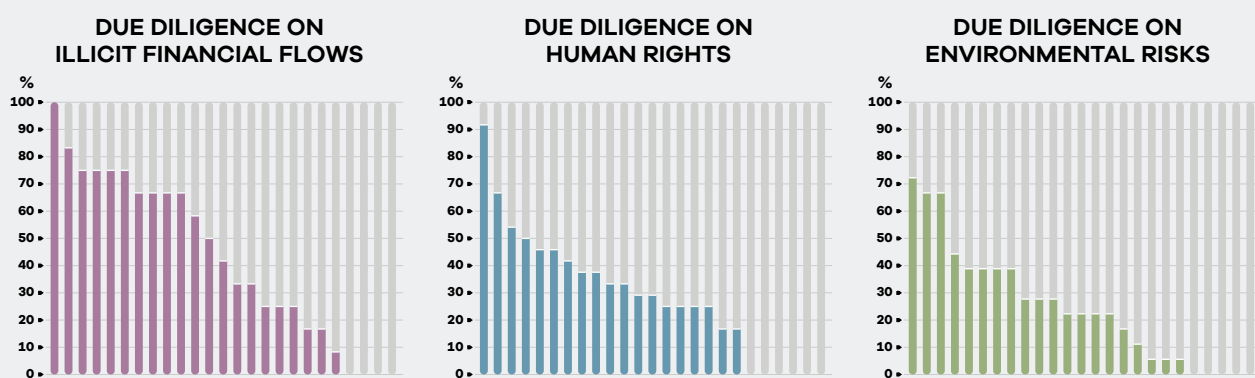
Many of the companies that set expectations on their suppliers show no evidence of having included these expectations in their supplier contracts. This includes nearly 30% of the companies that have set human rights-related expectations and 50% of the companies that have set environment-related expectations (see Figure 6). (In addition, only a few companies publicly share the contractual clauses on these issues.) Unless companies integrate their expectations as contractual provisions, specifying potential actions to be taken in case of non-compliance, these expectations will be ineffective in preventing supply chain risks.



Environmental due diligence is particularly weak

Environmental due diligence systems are markedly weaker than those for the other two areas (see Figure 7). Companies score an average of only 25% for environmental due diligence, compared to 29% and 43% for due diligence on human rights abuses and illicit financial flows, respectively. This may reflect the fact that while regulations on financial integrity are quite widespread, and legislation on human rights due diligence is now in place in several jurisdictions, similar requirements for environmental due diligence are still rare. The draft UN Treaty on business and human rights and the EU directive on corporate sustainability due diligence, both under negotiation, would provide valuable binding requirements for strengthening the management of environmental risks in companies' supply chains.¹⁷ And the forthcoming OECD handbook on environmental due diligence in mineral supply chains offers useful guidance in this regard.¹⁸

FIGURE 7 Due diligence on risks of human rights abuses, illicit financial flows and environmental damage

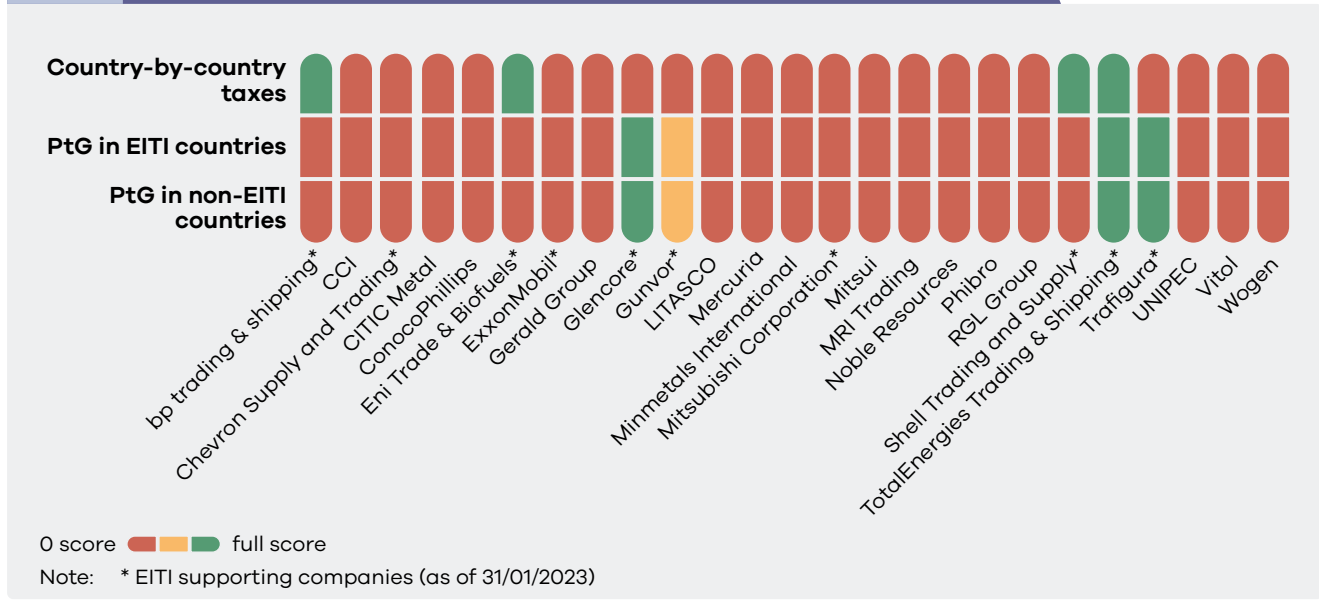


Note: Each bar represents the score of one of the assessed companies.

EITI supporting companies show mixed results on expected disclosures

The Extractive Industries Transparency Initiative (EITI) sets a series of expectations for its ‘supporting companies’. The expectations cover, among other issues, public disclosure of tax payments, and commercial payments to governments in both EITI and non-EITI countries. The performance of EITI supporting companies on these issues is very mixed (see Figure 8). These wide-ranging results are in line with the findings of EITI’s own assessment,¹⁹ which found that “30% of EITI supporting companies are not meeting the expectation [on disclosure of taxes and payments to governments] because they do not disclose taxes and payments by country or by project in non-EITI countries”.²⁰ These findings add further evidence to the observation that non-binding expectations have little or no impact on company practices. It is encouraging that EITI has published not only the results of its assessment but also the call by civil society representatives on its International Board for the exclusion of two non-complying companies that at the time were represented on the Board.²¹ Yet both companies remain as EITI members.²² EITI has also named some of the companies that do not disclose in line with the EITI reporting guidelines for companies trading in extractives, highlighting the major gap in disclosures.²³ All companies, whether EITI supporting companies or not, can use the EITI reporting guidelines as a universally applicable framework for sharing this critical public interest data.

FIGURE 8 Public disclosure of taxes and payments to governments/SOEs



17 See Business & Human Rights Resource Centre, 2022; and European Commission, 2022.

18 OECD, 2023.

19 EITI, 2021a.

20 EITI, 2021b.

21 Ibid.

22 One of the companies in the assessment chose to cease being an EITI supporting company in July 2022 (see EITI, 2022a).

23 EITI, 2022b.

IMMEDIATE OPPORTUNITIES FOR IMPROVEMENT

The ECTR 2023 results show the scope and scale of potential improvements, applicable to all companies in the commodity trading sector. First, the largely weak results highlight large performance gaps, particularly on human rights and environmental due diligence and disclosure of financial flows, revealing much scope for companies to make progress on these issues. Second, the overall 'collective best score' value of 85% shows that collectively the companies have proven that strong performance is feasible and for most issues at least there are good practice examples to follow. The fact that this collective best score value is more than double the overall performance level of most companies underscores the scale of improvement potential.

Learning tools

Companies have different levels of appetite and ambition for strengthening their due diligence and public disclosure of public interest data. Some are more exposed than others to external drivers of better practice, while some are more experienced than others in addressing these issues. Nonetheless, all companies can benefit from the learning tools in the ECTR 2023, to accelerate their continuous improvement efforts.

The learning tools include, for example:

- The assessment framework, which can be used as a self-assessment tool to guide and track progress (see Annex 3);
- The comparative rankings and company-specific results in this report that can be used to benchmark company performance against that of their peers;
- The [scoring framework](#) that shows in practical detail how companies can demonstrate good practice on each issue;
- The interactive [document library](#) (comprising the over 1,500 documents scrutinised during the assessment), which can be used as a source of good practice examples (commitments, management systems, data disclosures, etc.); and
- The examples of learning practice in the following section, which show more advanced practices on particular issues.

'Easy win' opportunities

The 'easy win' steps suggested here are some of the most obvious and most immediate ways that companies can make demonstrable progress on these issues.

Formalise commitments on the basics

As an important foundation for future progress, companies can readily develop and publicly share formal commitments on basic issues such as respect for human rights, prevention of bribery and corruption, avoidance of aggressive tax planning, and management of environmental impacts. Some companies already make mention of their support for such issues, so the remaining step is to formalise their commitment to address them. Examples of corporate policy commitments are available in the [document library](#) (use search terms such as 'policy', 'commitment').

Adopt and adapt the models provided by peers

Companies can improve their due diligence systems by taking advantage of the due diligence-related documents developed and disclosed by their peers. This includes for example, principles, standards and codes of conduct for their suppliers, supplier questionnaire surveys to assess compliance, and step-by-step details of risk assessment procedures. This documentation can be found in the [document library](#), using the relevant search terms.

Embed supplier expectations in contracts

Companies that have already developed specific expectations for their suppliers can go one step further by integrating these expectations into their supplier contracts. Again, good examples of these contractual provisions are available in the [document library](#). And by publicly disclosing these contractual clauses, companies can help normalise this good practice.

Report what is already being tracked

In many cases, companies are already tracking public interest data for internal reporting purposes, and they may not have considered the option of making this data publicly available. The public disclosures of more transparent companies, on for example GHG emissions, grievance complaints, and bribery and corruption incidents, are available in the [document library](#) and provide valuable information on how well these issues are being managed. All companies can include this kind of performance tracking data in their regular reporting, with little additional effort.

Publicly share what is already being reported

Companies that are required to report public interest data to government authorities, for example on lobbying practices or country-by-country tax payments, can go one step further by publicly sharing their reported data. A few companies have done this for their tax payments (see [document library](#)).

Consider where confidentiality may be unnecessary

Companies can regularly re-evaluate how they might strengthen their public disclosure of public interest data, aligning their disclosures with those of their more transparent peers. A few companies for example are publicly sharing data on their payments to governments and state-owned enterprises in the context of 'first trades'. All companies that are involved in these trades can consider following these good practice examples (available in the [document library](#)), by making their own data publicly available. The EITI reporting guidelines offer a useful framework for such disclosures.²⁴

²⁴ EITI, 2020.

EXAMPLES OF LEARNING PRACTICE

This section summarises some examples of potentially interesting practices seen among the 25 companies in the assessment. Most of these cannot be considered leading practice and in many cases there is little publicly available information about the extent of implementation or the outcomes achieved. They are highlighted here as potential learnings for other companies.

The companies cited in the summaries are those for which relevant public domain data was found. Similar practices may well be being used by a wider range of companies, including others in the assessment.

Due diligence

Translating supplier expectations into practical advice

TotalEnergies has produced a detailed set of requirements for its suppliers ('Fundamental Principles of Purchasing') on human rights and other issues such as health and safety, climate, anti-bribery and corruption, etc. And in 2021, the company developed a practical guide and a training plan to help suppliers comply with these requirements. The guide outlines, for each issue, the rationale for its inclusion, the concepts and definitions of relevance, and a set of 'Key questions that suppliers should be able to answer' to demonstrate compliance.

Engaging with suppliers on human rights risks

Eni, Glencore and Trafigura have established formal systems to engage with their suppliers on human rights risks. This engagement involves, for example, assisting their suppliers to develop policies and procedures to manage human rights risks, especially those related to workers' rights. Site visits are also performed to assess suppliers and raise their awareness about human rights issues, and to agree on action plans for improvement. Eni states for example that its site visits to high-risk suppliers involve verification of policies and procedures, random checks on sensitive documents such as payslips and accident registers, and individual and group interviews with representative samples of workers.

Clarity on consequences of non-compliance

In their supplier expectations documents, Glencore and Trafigura provide clear details of the procedures in place for risk mitigation. Glencore for example specifies the circumstances under which it would terminate business with non-compliant suppliers (these include cases where non-compliance has been found to be intentional, repeated, or unlikely to

be capable of remediation, or where the supplier cannot or will not take corrective action within an agreed timeframe). Trafigura sets out the stepwise process following compliance assessment, outlining the different pathways of action for cases where assessment results indicate low, medium or high risk.

Incentivising supplier compliance on human rights

In late 2022 Trafigura announced a pilot project in Mexico aimed at improving mining companies' working capital while accelerating responsible sourcing. Under the project the company will make faster payments to suppliers of metal concentrates that can demonstrate good practice on human rights and other issues. Trafigura and the financial institutions involved in the project will extend improved financial terms, including preferential interest rates, as each supplier's performance improves. Participating suppliers will also be provided with site-based capacity building on responsible practices. Initially the programme will focus on alignment with the internationally recognised Voluntary Principles on Security and Human Rights.

Identifying risks related to transit countries

Glencore discloses evidence of its supply chain due diligence system, which includes details of how the company identifies Conflict-Affected and High-Risk Areas (CAHRAs). Lists of these areas are prepared and updated annually, based on a range of indices on corruption, governance and human rights risks and with consideration of the CAHRAs list produced by the European Union and the countries listed by the US Dodd-Frank Act. Red flags are issued not only when minerals come from these areas, but also when they are claimed to originate from countries through which minerals from CAHRAs are known to transit, initiating an enhanced due diligence process.

On-the-ground checks on supply chain compliance

Noble Resources discloses details of its system to perform on-the-ground checks to verify that minerals sourced from CAHRAs comply with regulations and guidelines on 'conflict minerals'. Checks include appointing reputable freight forwarders and quality assayers to attend and witness the loading of product, ensuring that it is correctly packaged, sealed and tagged prior to transportation for sale; reports and photographic evidence provided by the witness; and accompaniment of the product by armed security guards while in transit. Noble Resources states that where suppliers' products are contaminated by conflict material, all transactions with the supplier are halted until further notice.

Stakeholder engagement in risk mitigation

According to Noble Resource's disclosures on its supply chain risk management system, the company engages with different stakeholder groups to plan and monitor mitigation measures. In cases where Noble decides to continue trade or temporarily suspend trade with suppliers which have been identified as involving some level of risk, Noble Resources consults not only with the suppliers but also with affected stakeholders in the development of risk management plans. These stakeholders include local and central government authorities, international or civil society organisations and affected third parties, where appropriate. The company states that its implementation, monitoring and performance tracking of the risk management plan may also involve collaboration or consultation with local and central government authorities, upstream companies, international or civil society organisations and affected third parties.

Detailed guidance on use of a grievance mechanism

Chevron publishes detailed guidance for its employees on how to use its grievance mechanism (online and telephone hotline), explaining how complaints will be handled, and how anonymity will be guaranteed. The guidance specifies how users can access the hotline, how they can follow up on ongoing complaints, and how they can track the status of a submitted complaint.

Reviewing and improving effectiveness of grievance mechanism

In 2021, Trafigura undertook an assessment of the effectiveness of its grievance mechanism (online and telephone hotline) operating across 34 countries. The review results, while positive, revealed two potential flaws in the system. First, if a domestic telecoms carrier chooses not to participate in the international toll-free platform used for the grievance hotline, stakeholders in that country will not be able to raise a grievance via this mechanism. Second, if a government restricts services of this kind, stakeholders will not be able to access the mechanism. As these two weaknesses are beyond the control of the hotline service provider, Trafigura amended its online instructions to provide a dedicated email contact address as an alternative means for raising a grievance.

Tracking and reviewing performance on human rights issues

A few companies show evidence of systematically tracking the effectiveness of their measures to manage human rights risks in their supply chains, including Eni, Glencore, Mitsubishi and Trafigura. Eni for example monitors year-on-year its performance on relevant key performance indicators, such as numbers and outcomes of supplier assessments, and number and outcomes of reports to the whistleblowing mechanism. As an example of

performance review, in 2021 Trafigura commissioned a gap assessment of its responsible sourcing programme against the sustainable procurement standard ISO 20400:2017. The assessment identified a number of areas for improvement, including for example setting clear baseline, benchmarking and assessment criteria to support continual improvement.

Public disclosure

Public disclosure of beneficial ownership

While most publicly-listed and some privately-held companies in the assessment disclose the names and the percentage share-ownership of their directors, Wogen is the only non-state-owned company in the assessment that proactively discloses the name and exact ownership of all its shareholders. Interestingly, Wogen, a privately held company, used the first edition of this assessment to make this information available. As with other companies, it also discloses the data to the relevant national body (in this case the UK Companies House) in line with disclosure regulations.

Detailed public disclosure of taxes

Providing country-by-country tax disclosures is mandatory for most multinational enterprises, and many companies included in the assessment are presumably making such disclosures to the relevant tax authorities, in line with the requirement detailed in Action 13 of the OECD's Base Erosion and Profit Shifting (BEPS) guidelines. BP, Eni, Shell and TotalEnergies go further by publicly disclosing a country-by-country report. In addition to data on taxes paid, these reports cover other data such as total revenues, before-tax profits, accumulated earnings and number of employees.

Public disclosure of payments to governments and SOEs

Glencore, Gunvor, TotalEnergies and Trafigura publicly disclose details on the payments they make to governments and SOEs related to first trades. For payments in EITI countries, Glencore, TotalEnergies and Trafigura provide disaggregated data on all such payments and disclose the product type and volumes received. The same companies disclose aggregated data on payments in non-EITI countries.

THEMATIC AREA RESULTS



A. HUMAN RIGHTS

The results on these basic indicators on human rights due diligence show two companies scoring over 70% due to their relatively well-developed systems for identifying, assessing and addressing the risks of human rights abuses in their supply chain. Nevertheless, the remaining score gap lies in perhaps the most important part: tracking the performance of these systems and taking responsive actions to ensure efficacy and continuous improvement. It should be noted that the assessment does not measure the impact or effectiveness of these systems. Beyond these two better performers, the majority of companies show much weaker results, with most companies scoring less than 40% and about one-quarter of the companies showing little or no action at all.

The overall average score has increased very slightly, from 30% to 32%, since the previous assessment in 2021. Specific signs of progress include a few companies with improved commitments to respect human rights, another company with a new supplier code of conduct with stronger provisions on human rights, and another company making publicly available more detailed information on its grievance mechanism.

Spotlight on

Grievance mechanisms

Without well-functioning grievance mechanisms, companies will be unable to effectively identify human rights abuses in their supply chains. Yet while over 70% of the companies show evidence of having a grievance mechanism in place, far fewer can show they are tracking and reporting on the functioning of these mechanisms.

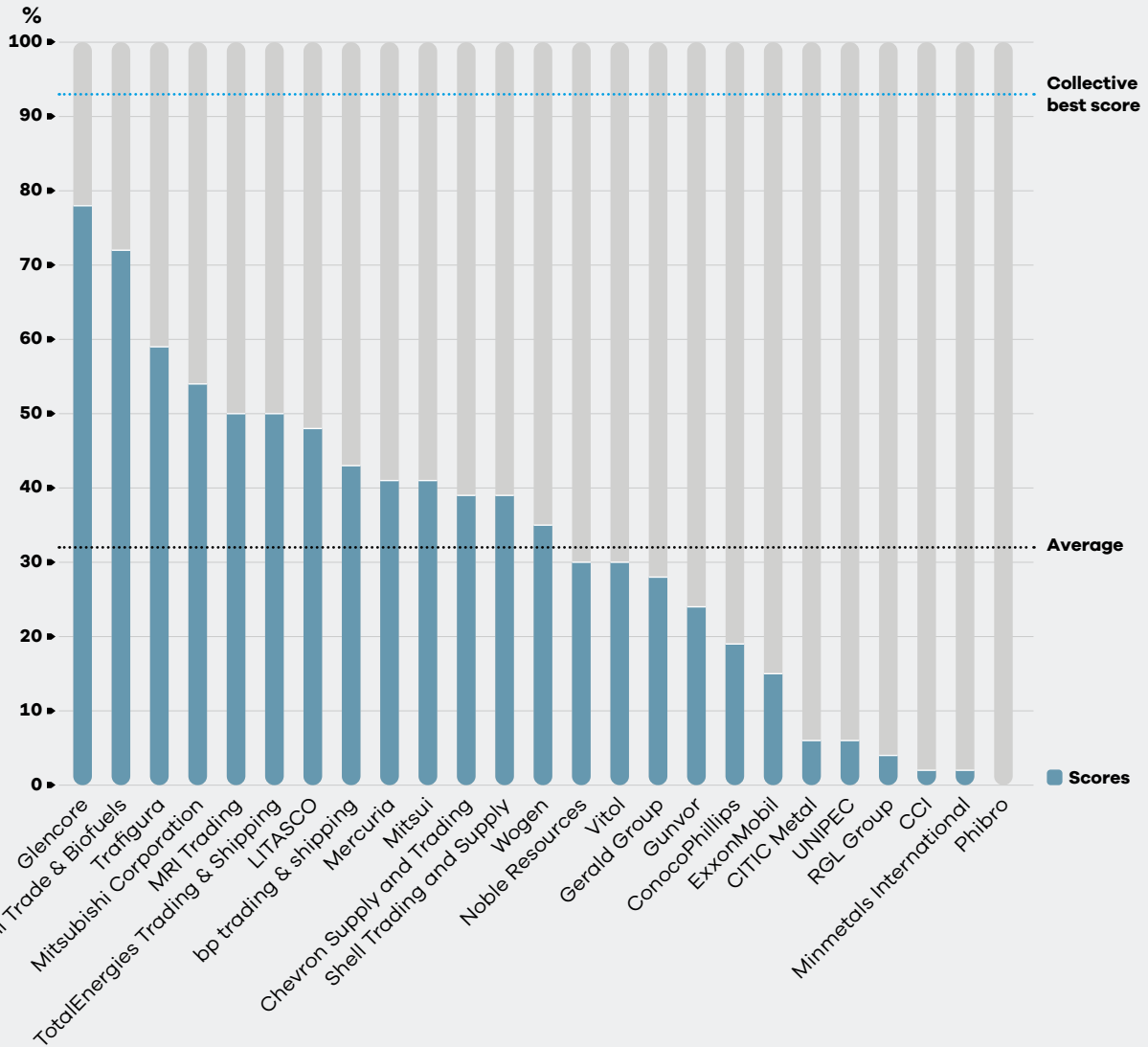
Tracking and publicly reporting on functioning and uptake of grievance mechanisms



0 score  full score

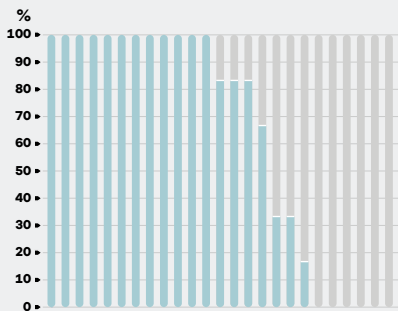


A. HUMAN RIGHTS



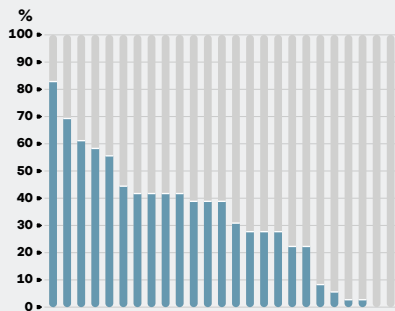
COMMITMENT

1 indicator



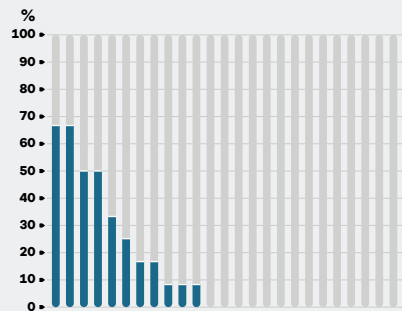
ACTION

6 indicators



PERFORMANCE TRACKING

2 indicators



Note: Each bar represents the score of one of the assessed companies.



B. CORPORATE GOVERNANCE

The corporate governance thematic area covers very basic measures that companies can be expected to take to ensure compliance on anti-bribery and corruption (ABC) and to disclose public interest information on their business (e.g., corporate structure and ownership). It is important to note that the assessment does not measure the effectiveness of companies' ABC efforts. Evidence that a company has relatively robust ABC systems in place does not necessarily mean that it is effectively managing risks of bribery and corruption (see Box 1).

As with the previous assessment, the results on this thematic area remain higher than in the other areas, although they have increased only marginally, from 53% to 54%, over the last two years. Examples of specific improvements include new evidence that one company's ABC policy indicates its expectations for employee compliance, and another company showing more evidence of integrating ESG criteria into executive compensation.

Spotlight on

Anti-bribery and corruption

Despite widespread legislation on anti-bribery and corruption (ABC), not all companies have made formal commitments on this issue. In fact, 40% of companies show no evidence of having formalised a commitment to prevent all forms of bribery and corruption.

Commitments to prevent all forms of bribery and corruption

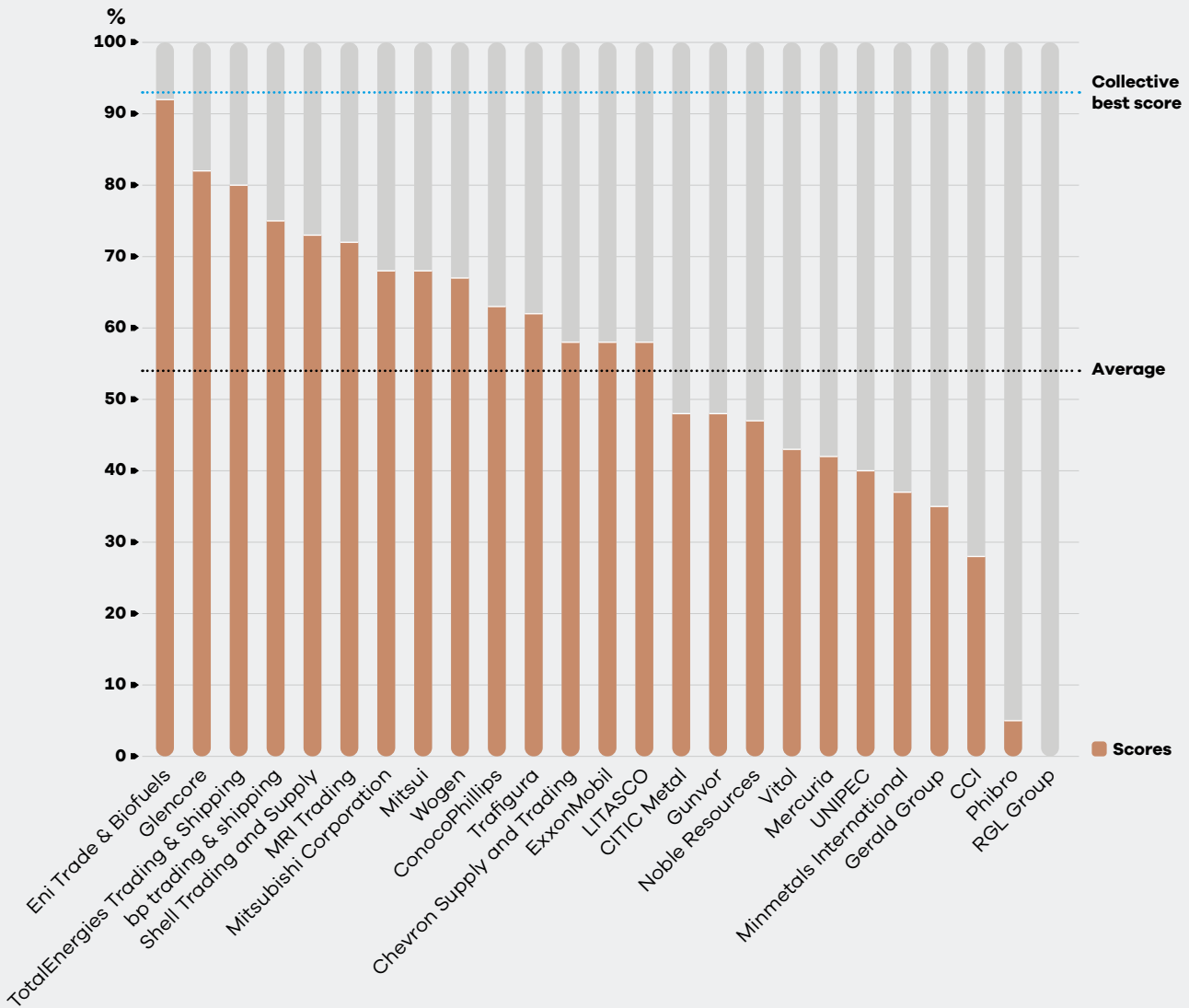


0 score full score

Company results

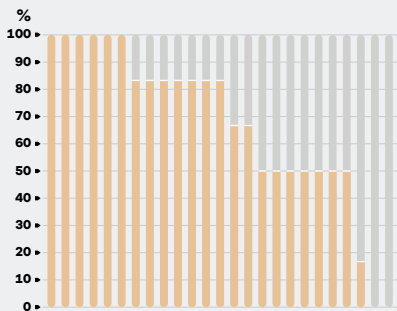


B. CORPORATE GOVERNANCE



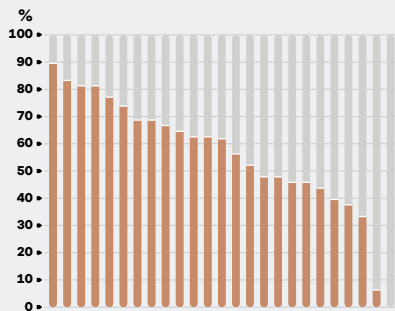
COMMITMENT

1 indicator



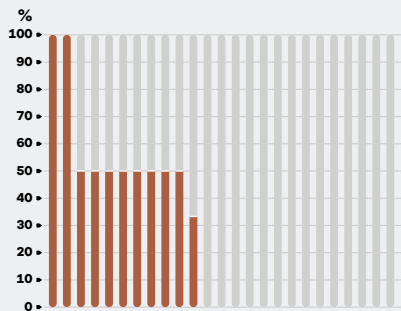
ACTION

8 indicators



PERFORMANCE TRACKING

1 indicator



Note: Each bar represents the score of one of the assessed companies.



C. FINANCIAL FLOWS

This thematic area, focused on due diligence and public disclosure related to financial flows, shows the weakest results by far, with companies achieving an average score of only 19%. This low performance is due in large part to a generalised lack of data sharing on payments to, and financial agreements with, governments and state-owned enterprises in producing countries. And there is wide variation in performance on identifying, assessing and addressing risks of illicit financial flows, with some companies still showing no evidence of this critical risk management system.

The average performance has increased slightly, from 16% to 19%, over the last two years. Interestingly, two more companies now disclose their country-by-country tax payments, having decided to voluntarily make public their existing tax data submissions to the relevant authorities (in these cases, the USA and France). Other improvements include for example, one company producing a revised supplier code of conduct that includes clear requirements on preventing fraudulent practices, and a few other companies sharing more data on their purchases from governments and state-owned enterprises.

Spotlight on

Purchasing contracts

Companies can play an important role in supporting public disclosure of the contracts they have with governments or state-owned enterprises (SOEs) relating to the sale of the state's share of production, within the legal context of these contracts. Contract transparency is particularly important in the commodity trading sector, given the corruption risks involved. Currently disclosure of these contracts is extremely rare, with only minimal information available at best, such as the names of the government or SOE counterparts or the volumes of material traded. And there is barely any evidence of companies committing themselves to support public disclosure of these purchasing contracts.

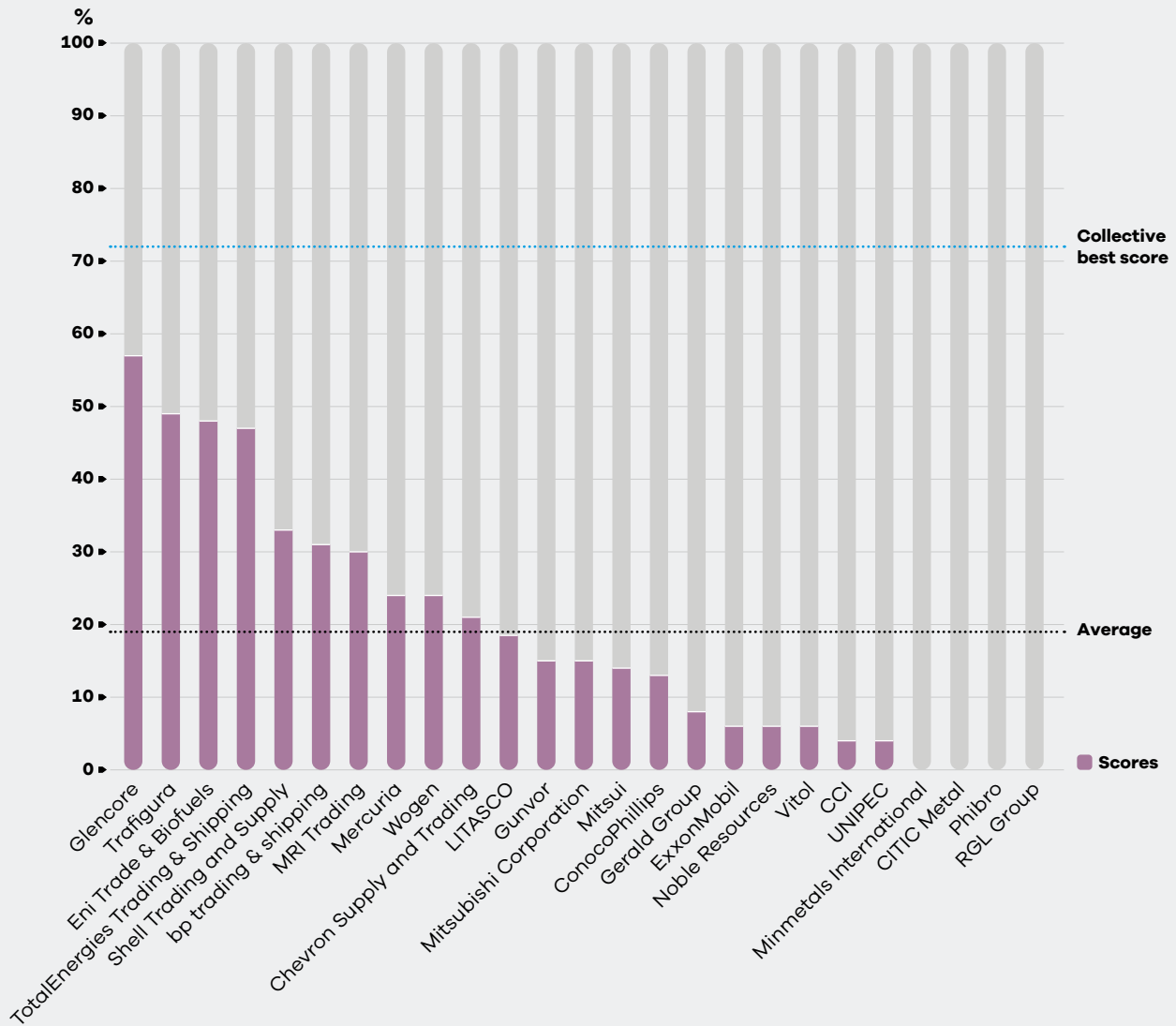
Commitment to support disclosure of purchasing contracts with governments and SOEs



0 score full score

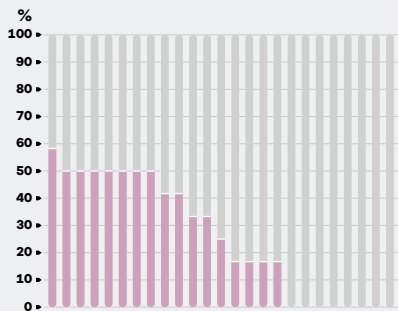


C. FINANCIAL FLOWS



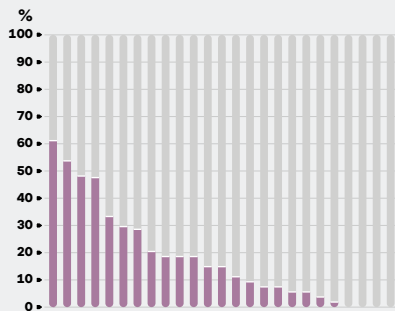
COMMITMENT

2 indicators



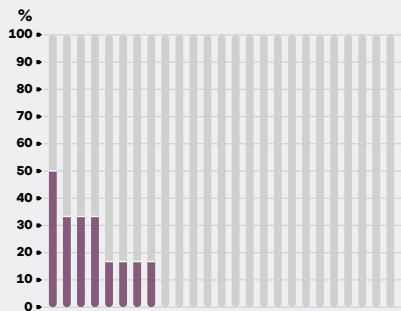
ACTION

9 indicators



PERFORMANCE TRACKING

1 indicator



Note: Each bar represents the score of one of the assessed companies.



D. ENVIRONMENT

The results on environmental due diligence show only three companies with relatively strong performance (scoring above 65%) and the other companies scoring much lower, bringing the overall average down to 29%. The gaps are quite striking. For example, nearly 30% of the companies are not able to show they have made an environmental policy commitment that covers their trading activities (as well as any production activities). And most companies have weak due diligence systems on environmental risks. While over 70% of companies have set some kind of environmental expectations for their suppliers, some of these expectations are very weak, for example, only requiring suppliers to have made an environmental policy commitment. Only about one-third of the companies have set any specific requirements, such as measures to increase energy efficiency or measures to reduce greenhouse gas emissions or water consumption.

This thematic area was slightly revised since the last assessment in 2021, to integrate GHG emission reporting (Scope 1, 2 and 3) and strengthen the due diligence sequence. Examples of specific improvements include two companies having established stronger environmental policy commitments, one company having put in place a new supplier standard, and another company having developed a new sustainable supply chain policy.

Spotlight on

Scope 3 GHG emissions

Extractive value chains account for a large proportion of global greenhouse gas (GHG) emissions, so there is a strong case for companies to disclose their emissions data. Scope 3 emissions are particularly relevant for trading companies as these indirect emissions upstream and downstream of their trading activities can be very substantial. However, while most companies share some data on their Scope 3 emissions, much of this reporting is very limited, covering for example only emissions from business travel and transportation of commodities. Only a few companies include data on emissions from their supply chain or from the processing or end-use of the products they trade. This lack of consistency in Scope 3 reporting makes it very difficult to assess the true carbon footprint of companies in this sector.

Track and report Scope 3 GHG emissions

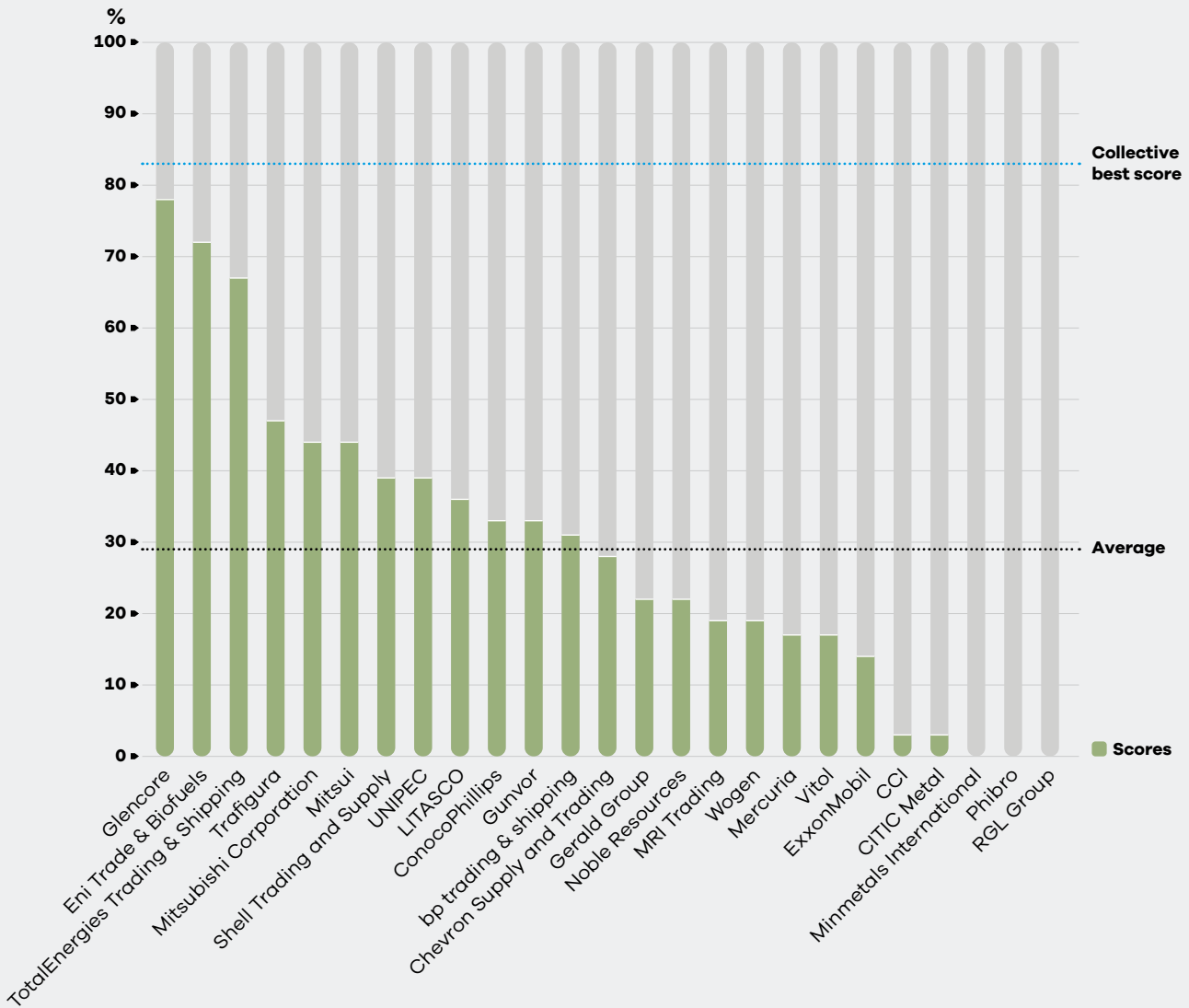


0 score  full score

Company results

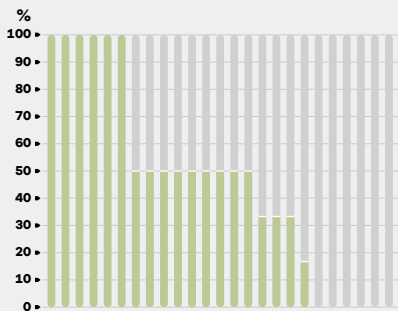


D. ENVIRONMENT



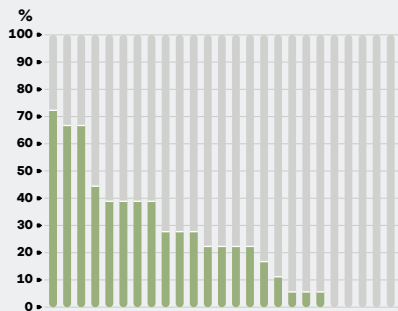
COMMITMENT

1 indicator



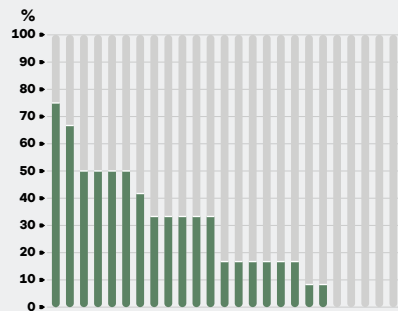
ACTION

3 indicators



PERFORMANCE TRACKING

2 indicators



Note: Each bar represents the score of one of the assessed companies.

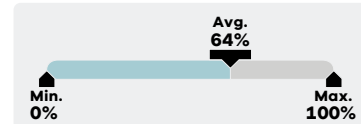
INDICATOR RESULTS



A. HUMAN RIGHTS

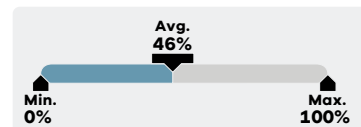
A.1.1 The company commits to respect human rights, in line with the UN Guiding Principles on Business and Human Rights.

Most companies have made a formal commitment to respect internationally recognised human rights. Most of these commitments refer to the UN Guiding Principles on Business and Human Rights and define detailed expectations for employees to put the commitments into practice.



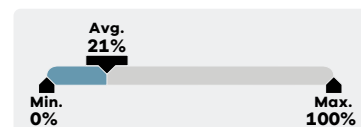
A.2.1 The company publicly discloses the countries from where it sources or through which it transports or trades mineral resources.

With only one exception, no company provides comprehensive information about the countries of origin of commodities it sources from third parties. And while many companies disclose the location of their main trading hubs, only a handful of companies fully disclose the countries through which they transport and trade mineral resources.



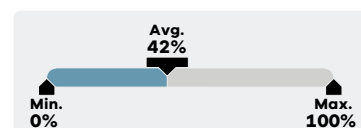
A.2.2 The company has a system in place to identify any producing or transit country in its supply chain that should be considered as high-risk.

Only a few companies show evidence of systems to identify high-risk producing countries, applicable to all traded commodities. One company gives detailed evidence of a system to identify high-risk transit countries. A few companies show detailed evidence of systems to conduct checks on the origins of the commodities they purchase from high-risk areas.



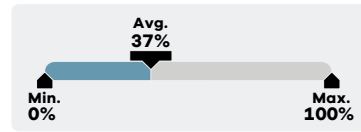
A.3.1 The company sets expectations for its suppliers regarding prevention of their involvement in human rights abuses.

Most companies set expectations for their suppliers to comply with companies' human rights policies and procedures or to have their own human rights policies. Fewer companies refer to security-related human rights in their expectations for suppliers. And fewer companies show evidence of embedding human rights-related expectations in their supplier contracts.



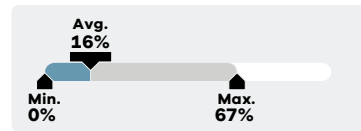
A.3.2 The company has systems in place to identify and assess the risks of human rights abuses in its supply chain.

Most companies show at least some evidence of systems to identify high-risk suppliers. However, only a minority of companies show evidence of a system to conduct site assessments of high-risk suppliers and only a few companies show any evidence of systematic third-party audits of high-risk suppliers.



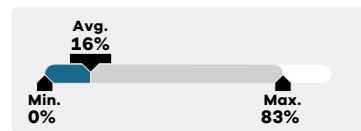
A.3.3 The company has a system in place to prevent and mitigate human rights abuses in its supply chain.

Most companies show at least some evidence of systems to engage with their suppliers to ensure compliance on human rights. One company discloses the relevant provision in its suppliers' contracts. Barely any companies check if their suppliers are engaging with their potentially-affected stakeholders in assessing and addressing human rights risks.



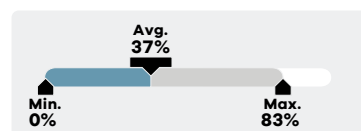
A.4.1 The company tracks and publicly reports on its performance on supply chain human rights' risk assessment and mitigation.

A handful of companies show comprehensive tracking and reporting of their roll out of systems to assess human rights risks in their supply chains. A similar number of companies report at least some information on steps taken to manage these risks, and show evidence of having reviewed their performance on human rights due diligence.



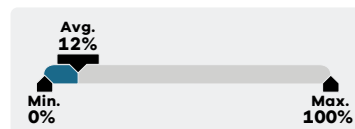
A.5.1 The company has a grievance mechanism in place to enable individuals or groups to raise concerns and seek remedy for negative human rights impacts associated with its activities.

Most companies show evidence of having set up a grievance mechanism. While most companies provide information on their websites about how to report a concern, fewer companies show evidence of having taken additional steps to inform external stakeholders about the grievance mechanism procedures.



A.5.2 The company tracks and publicly reports on the functioning and uptake of its grievance mechanism.

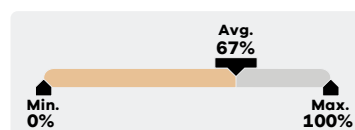
A handful of companies publicly report the number of complaints received through their grievance mechanisms. A few companies also publicly report the nature and location of these complaints. A similar number disclose information on the measures taken in response to these complaints.



B. CORPORATE GOVERNANCE

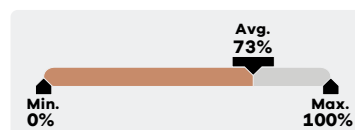
B.1.1 The company commits to prevent all forms of bribery and corruption.

While anti-bribery and corruption commitments are very common (only a few companies have no evidence of any such commitment), only about half the companies have made formal commitments that clearly prohibit all forms of bribery and corruption, and have defined clear expectations for employees to implement this commitment.



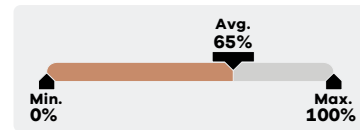
B.1.2 The company has systems in place to operationalise its commitment to prevent and address all forms of bribery and corruption.

Most companies show evidence of having a system to report violations of their anti-bribery and corruption policies, and with only a few exceptions these systems explicitly specify that those reporting such violations will be protected from retaliation. Most companies also show evidence of having defined consequences for employees who breach these policies.



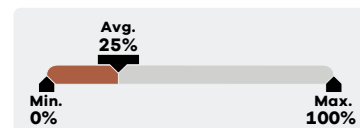
B.1.3 The company has a compliance officer/ function with a formal mandate and seniority to address anti-bribery and corruption.

Most companies show that they have a compliance department or a senior management committee with responsibility for addressing anti-bribery and corruption. Nearly all these companies also show that their compliance officer/ function has direct access to the Board of Directors through direct reporting/ advisory channels or through the relevant committees.



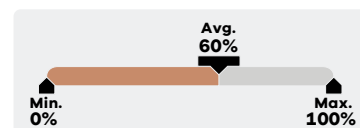
B.1.4 The company tracks and publicly reports annually on its performance on anti-bribery and corruption.

Less than half of the companies publicly disclose any information on their performance on preventing bribery and corruption. A similar number of companies have disclosed information about confirmed incidents or ongoing legal cases related to bribery and corruption, and most of these specify nature and location of the incidents or cases.



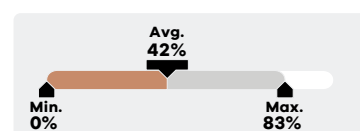
B.2.1 The company has an independent and accountable Board of Directors.

Most companies publicly disclose the names and background of their Board Directors, and the vast majority of these companies show evidence that at least half of their Board members are non-executive directors. However, only a minority of companies can demonstrate that the CEO and board chair positions are held by different individuals.



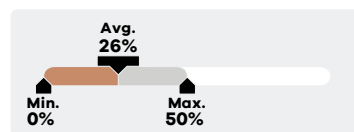
B.2.2 The company has systems in place to hold individual board directors and senior managers accountable for responsible business conduct on ESG issues, including anti-bribery and corruption.

Most companies show evidence that ESG responsibilities are clearly defined for individual Board members and/or senior managers. While most of these companies have also included ESG criteria in their senior managers' remuneration, anti-bribery and corruption performance is not specifically addressed.



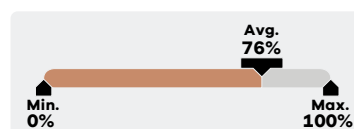
B.3.1 The company publicly discloses its lobbying practices.

A handful of companies have reported some details of their lobbying activities, such as the subject matter and some of the public institutions or officials engaged. Companies generally do not disclose the desired outcomes of their lobbying, unless such disclosure is mandatory. Companies showing stronger disclosure are subject to relevant legislation in Australia, Canada, the EU or the USA.



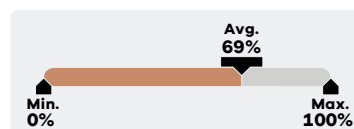
B.4.1 The company publicly discloses information on its corporate governance and ownership.

Most companies publicly disclose the name and country of registration of their parent companies (where relevant). While most companies disclose the names and the percentage share-ownership of their management and directors, with only two exceptions (one private company and one SOE) companies do not disclose their ultimate beneficial owners.



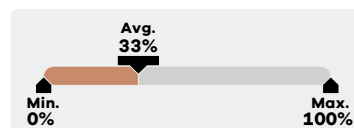
B.4.2 The company publicly discloses information on its corporate structure and jurisdictions.

More than half of the companies disclose their corporate structure, the jurisdictions where they have registered entities and the percentage of control or ownership of these entities.



B.4.3 The company publicly discloses basic information about the scale of its business.

Only a handful of companies disclose their annual turnover related to their trading activities, and very few companies disclose commodity-specific data on the annual volumes they have traded. Two companies disclose all relevant information: the volume traded per commodity, and the annual turnover and number of employees related to its trading activities.

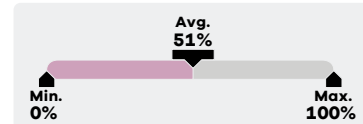




C. FINANCIAL FLOWS

C.1.1 The company commits to avoid aggressive tax planning.

About half the companies have made a formal commitment to avoid aggressive tax planning as part of their overall tax strategy. Most of these commitments explicitly cover transfer pricing, including a reference to the arm's length principle.



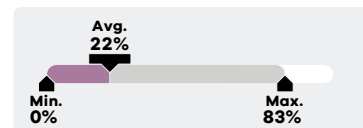
C.1.2 The company publicly discloses its tax transparency approach.

Only a handful of companies disclose any information on their approach to tax transparency. A similar number of companies disclose their strategy on their presence in low-tax jurisdictions. Few companies disclose the purposes of any Special Purpose Vehicles they are using.



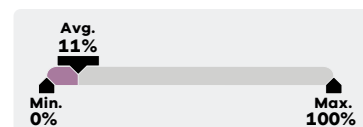
C.1.3 The company publicly discloses the taxes it pays.

Less than half of the companies disclose their effective tax rate for the previous year. A handful of companies disclose the taxes they pay on a country-by-country basis for all jurisdictions where they have registered entities. There is barely any evidence of companies disclosing whether they receive tax benefits or tax holidays in any jurisdiction.



C.2.1 The company publicly discloses all commercial monetary payments made to governments and SOEs in first trades from EITI countries.

Only a few companies disclose their monetary payments to governments and SOEs of EITI countries, disaggregated by seller or contract, and the corresponding volumes of commodities purchased. And only a couple of companies disclose any information on the nature of the sales contracts they have with governments or SOEs relating to 1st trades.



C.2.2 The company publicly discloses all commercial monetary payments to governments and SOEs in first trades from non-EITI countries.

Only a few companies disclose their monetary payments to governments and SOEs of non-EITI countries, mentioning the aggregated product types and volumes. A similarly small number of companies commit to engage with governments and SOEs in non-EITI countries to encourage disclosure of disaggregated data on these payments.



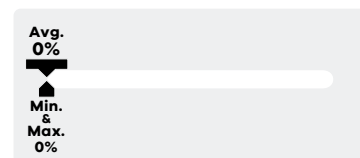
C.2.3 The company publicly discloses information on all swap and resource-backed loan agreements currently in place with governments and SOEs in EITI countries.

Only a couple of companies disclose any information on the value of swap and resource-backed loan agreements currently in place with governments and SOEs of EITI countries, including the product types and volumes. No other companies show evidence of disclosing any data on any such agreements.



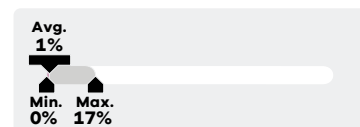
C.2.4 The company publicly discloses information on all swap and resource-backed loan agreements currently in place with governments and SOEs in non-EITI countries.

No company discloses the aggregated value of all swap and resource-backed loan agreements currently in place with governments and SOEs of non-EITI countries, nor does any company disclose the product types or the volumes received. No company has committed to engage with governments and SOEs in non-EITI countries on this issue.



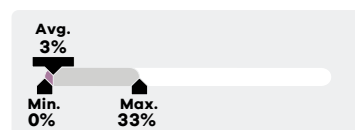
C.3.1 The company commits to support public disclosure of the contracts it has with SOEs and governments relating to the purchase of extractive commodities.

There is virtually no evidence of companies having made a commitment to support the disclosure of any contracts they have with SOEs and governments relating to the purchase of extractive commodities.



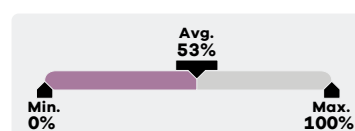
C.3.2 The company publicly discloses contracts it has with SOEs and governments relating to the sale of the state’s share of production.

With very few exceptions, no companies disclose the names of SOEs or government counterparties with which they have established contracts relating to the purchase of the state’s share of production, or any details of such contracts.



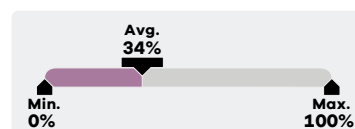
C.4.1 The company sets expectations for its suppliers regarding preventing and addressing their involvement in illicit financial flows.

Most companies publicly disclose their expectations for their suppliers regarding compliance on preventing and addressing illicit financial flows. Almost all of these companies embed these expectations in their supplier contracts, and most of these companies publicly disclose these contract clauses.



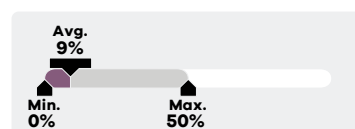
C.4.2 The company assesses its suppliers’ compliance on preventing and addressing their involvement in illicit financial flows and acts on the results of its assessments.

Most companies show some evidence of having a system to assess their suppliers’ compliance with their policies and procedures on preventing and addressing illicit financial flows. A handful of companies disclose the supplier contractual provision stating the actions that will be taken in the case of non-compliance.



C.4.3 The company tracks and publicly reports on its performance in preventing and addressing illicit financial flows in its supply chain.

A handful of companies publicly report (limited) data on the roll out of their system(s) to prevent and address illicit financial flows in their supply chains. A few companies disclose (again, limited) information on actions taken to prevent and address these supply chain risks. Similarly few companies show they are reviewing their performance on this issue.

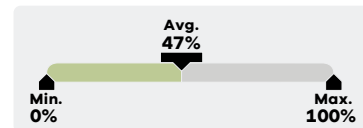




D. ENVIRONMENT

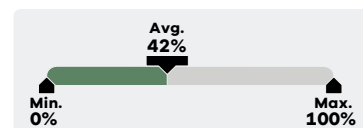
D.1.1 The company commits to avoid, minimise and address any adverse environmental impacts it contributes to, directly or indirectly.

Most companies have made some level of commitment on environmental management, though only a handful have formalised their commitment and aligned it with the mitigation hierarchy approach. Most companies show some evidence of having assigned Board- or senior management-level accountability for implementing their environmental commitments.



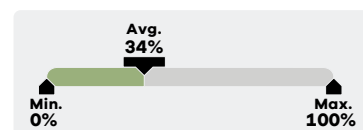
D.1.2 The company tracks and publicly reports on its performance in reducing its Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions.

Less than half of the companies show that they track and publicly report their Scopes 1 and 2 GHG emissions data against reduction targets. A handful of companies do the same for their Scope 3 emissions. Only a couple of companies show detailed evidence of reviewing their performance on emissions reduction covering all three Scopes.



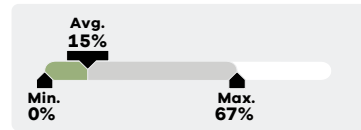
D.2.1 The company sets expectations for its suppliers regarding prevention, avoidance and mitigation of environmental risks.

Most companies mention having expectations for their suppliers on environmental management, but only a handful of companies have formalised these expectations in company documents such as a code of conduct, or in supplier contracts. A few companies have formal requirements for their suppliers to have environmental management systems.



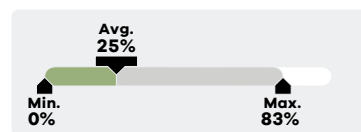
D.2.2 The company sets specific expectations for its suppliers on emissions, energy and water management

A few companies have formal expectations for their suppliers on GHG emissions reduction measures. No company has made similar formal expectations for their suppliers on improving their energy efficiency or reducing their water consumption.



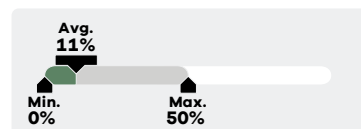
D.2.3 The company has systems in place to identify and assess environmental risks in its supply chain.

Only a few companies show evidence of having formal systems to assess suppliers' compliance on environmental matters, and to engage with suppliers to ensure their compliance. Only one company publicly discloses its contract provision that states the actions that will be taken in the case of supplier non-compliance.



D.2.4 The company tracks and publicly reports on its performance on supply chain environmental risk assessment and mitigation.

A handful of companies show (only limited) evidence of tracking and publicly reporting on their roll out of system(s) to assess environmental risks in their supply chain. One company shows (limited) evidence of having reviewed its performance on managing environmental risks in its supply chain.





COMPANY RESULTS

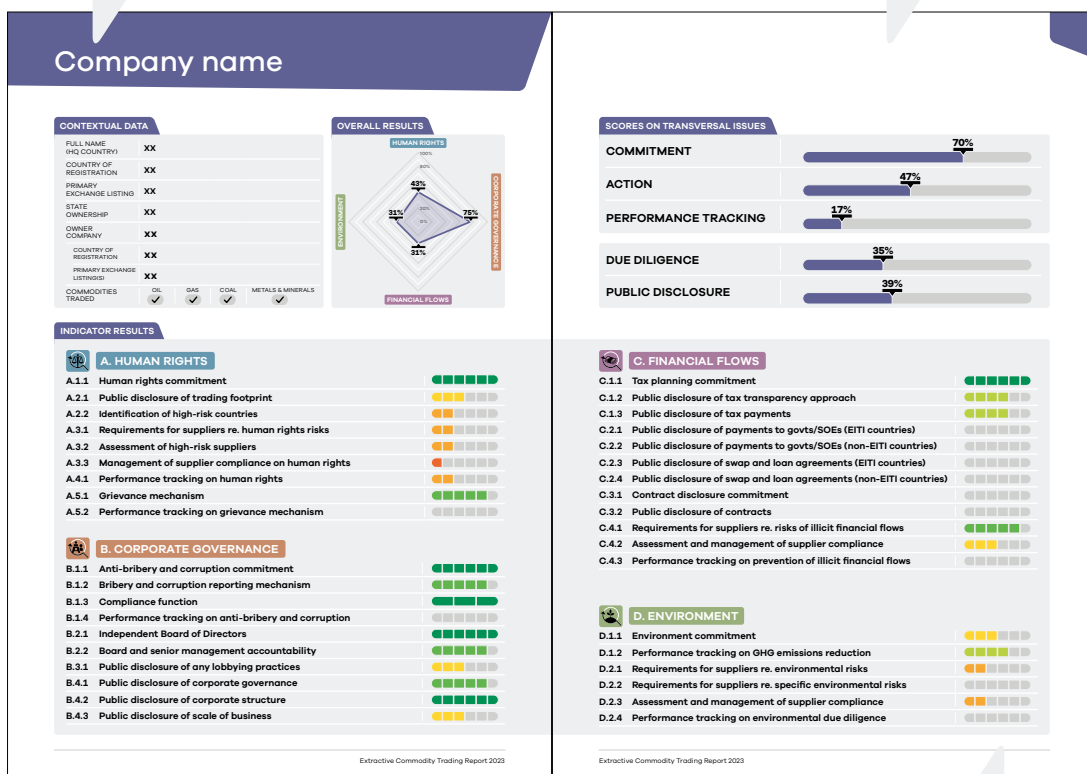
This section presents the individual results of each company in the study.

Contextual data

Basic contextual data on the company and, where applicable, its owner company.

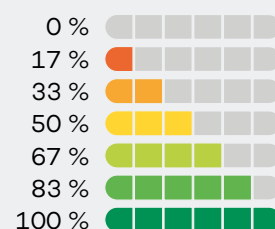
Scores

The company's overall scores on these five clusters of indicators.



Indicator-level scores

The company's indicator-level scores can range from 0 to 100%.

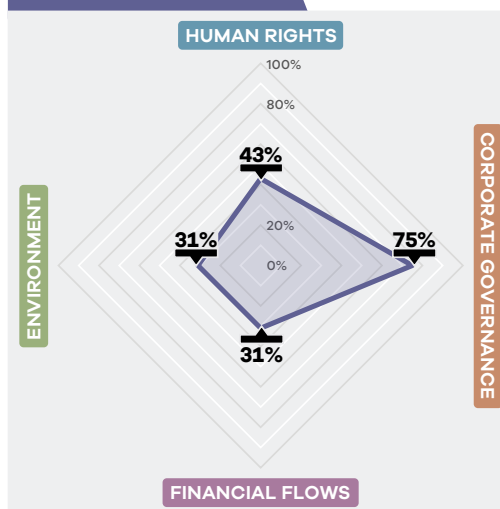


bp trading & shipping

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	BP plc (UK)			
COUNTRY OF REGISTRATION	UK/USA			
PRIMARY EXCHANGE LISTING	LSE: BP, NYSE: BP, FRA: BP PLC			
STATE OWNERSHIP	No			
OWNER COMPANY	n/a			
COUNTRY OF REGISTRATION				
PRIMARY EXCHANGE LISTING(S)				
COMMODITIES TRADED	OIL ✓	GAS ✓	COAL -	METALS & MINERALS -

OVERALL RESULTS



INDICATOR RESULTS



A. HUMAN RIGHTS

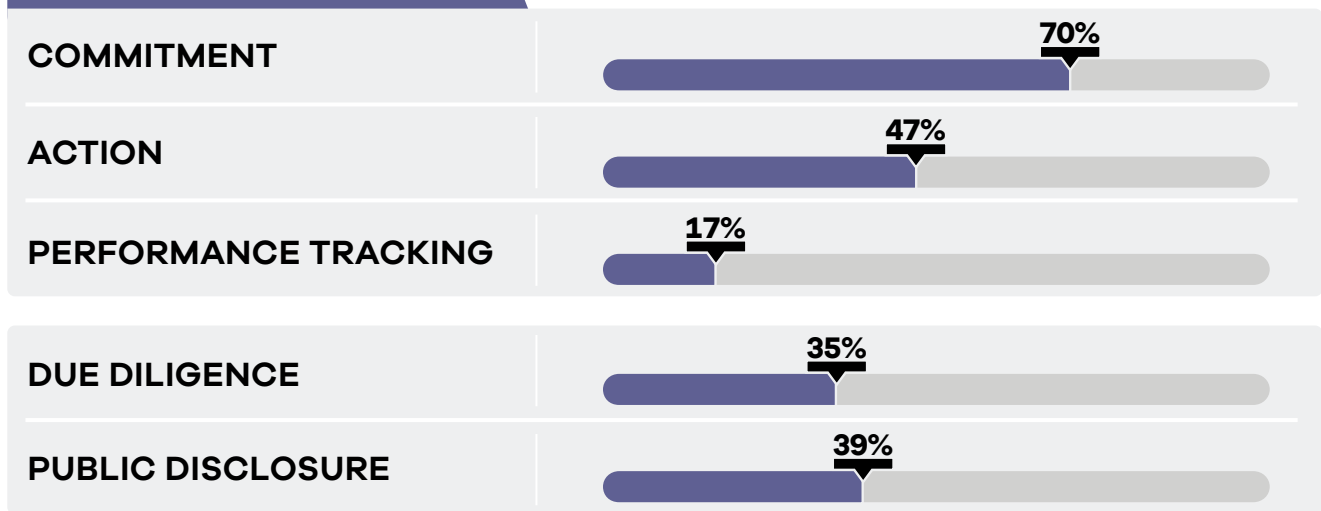
A.1.1 Human rights commitment	██████████
A.2.1 Public disclosure of trading footprint	███░░░░░
A.2.2 Identification of high-risk countries	███░░░░░
A.3.1 Requirements for suppliers re. human rights risks	███░░░░░
A.3.2 Assessment of high-risk suppliers	███░░░░░
A.3.3 Management of supplier compliance on human rights	███░░░░░
A.4.1 Performance tracking on human rights	███░░░░░
A.5.1 Grievance mechanism	██████████
A.5.2 Performance tracking on grievance mechanism	░░░░░░░░



B. CORPORATE GOVERNANCE

B.1.1 Anti-bribery and corruption commitment	██████████
B.1.2 Bribery and corruption reporting mechanism	██████████
B.1.3 Compliance function	██████████
B.1.4 Performance tracking on anti-bribery and corruption	░░░░░░░░
B.2.1 Independent Board of Directors	██████████
B.2.2 Board and senior management accountability	██████████
B.3.1 Public disclosure of any lobbying practices	███░░░░░
B.4.1 Public disclosure of corporate governance	██████████
B.4.2 Public disclosure of corporate structure	██████████
B.4.3 Public disclosure of scale of business	███░░░░░

SCORES ON TRANSVERSAL ISSUES



C. FINANCIAL FLOWS

C.1.1	Tax planning commitment	
C.1.2	Public disclosure of tax transparency approach	
C.1.3	Public disclosure of tax payments	
C.2.1	Public disclosure of payments to govts/SOEs (EITI countries)	
C.2.2	Public disclosure of payments to govts/SOEs (non-EITI countries)	
C.2.3	Public disclosure of swap and loan agreements (EITI countries)	
C.2.4	Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1	Contract disclosure commitment	
C.3.2	Public disclosure of contracts	
C.4.1	Requirements for suppliers re. risks of illicit financial flows	
C.4.2	Assessment and management of supplier compliance	
C.4.3	Performance tracking on prevention of illicit financial flows	



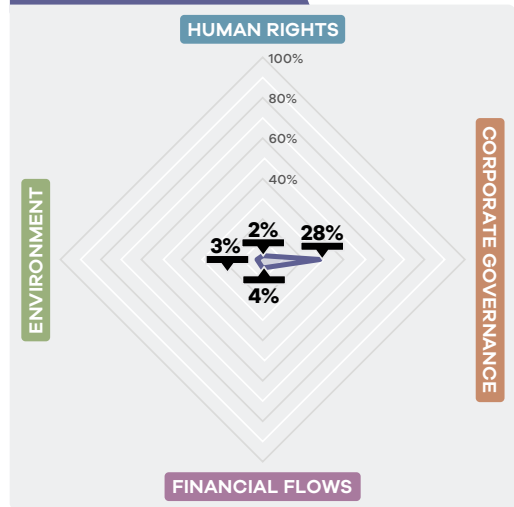
D. ENVIRONMENT

D.1.1	Environment commitment	
D.1.2	Performance tracking on GHG emissions reduction	
D.2.1	Requirements for suppliers re. environmental risks	
D.2.2	Requirements for suppliers re. specific environmental risks	
D.2.3	Assessment and management of supplier compliance	
D.2.4	Performance tracking on environmental due diligence	

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Castleton Commodities International LLC. (USA)			
COUNTRY OF REGISTRATION	USA			
PRIMARY EXCHANGE LISTING	Not listed			
STATE OWNERSHIP	No			
OWNER COMPANY	n/a			
COUNTRY OF REGISTRATION				
PRIMARY EXCHANGE LISTING(S)				
COMMODITIES TRADED	OIL ✓	GAS ✓	COAL ✓	METALS & MINERALS -

OVERALL RESULTS



INDICATOR RESULTS



A. HUMAN RIGHTS

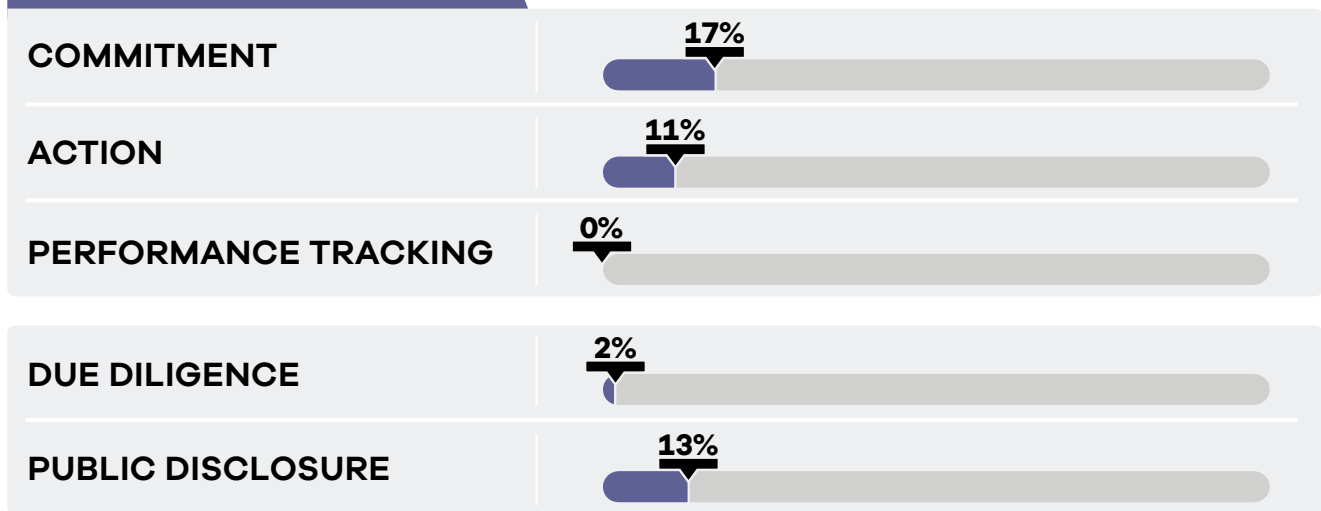
A.1.1	Human rights commitment	<div style="width: 10%;"><div style="background-color: orange;"></div></div>
A.2.1	Public disclosure of trading footprint	<div style="width: 0%;"><div style="background-color: gray;"></div></div>
A.2.2	Identification of high-risk countries	<div style="width: 0%;"><div style="background-color: gray;"></div></div>
A.3.1	Requirements for suppliers re. human rights risks	<div style="width: 0%;"><div style="background-color: gray;"></div></div>
A.3.2	Assessment of high-risk suppliers	<div style="width: 0%;"><div style="background-color: gray;"></div></div>
A.3.3	Management of supplier compliance on human rights	<div style="width: 0%;"><div style="background-color: gray;"></div></div>
A.4.1	Performance tracking on human rights	<div style="width: 0%;"><div style="background-color: gray;"></div></div>
A.5.1	Grievance mechanism	<div style="width: 0%;"><div style="background-color: gray;"></div></div>
A.5.2	Performance tracking on grievance mechanism	<div style="width: 0%;"><div style="background-color: gray;"></div></div>



B. CORPORATE GOVERNANCE

B.1.1	Anti-bribery and corruption commitment	<div style="width: 10%;"><div style="background-color: orange;"></div></div>
B.1.2	Bribery and corruption reporting mechanism	<div style="width: 10%;"><div style="background-color: orange;"></div></div>
B.1.3	Compliance function	<div style="width: 0%;"><div style="background-color: gray;"></div></div>
B.1.4	Performance tracking on anti-bribery and corruption	<div style="width: 0%;"><div style="background-color: gray;"></div></div>
B.2.1	Independent Board of Directors	<div style="width: 100%;"><div style="background-color: green;"></div></div>
B.2.2	Board and senior management accountability	<div style="width: 0%;"><div style="background-color: gray;"></div></div>
B.3.1	Public disclosure of any lobbying practices	<div style="width: 0%;"><div style="background-color: gray;"></div></div>
B.4.1	Public disclosure of corporate governance	<div style="width: 50%;"><div style="background-color: green;"></div></div>
B.4.2	Public disclosure of corporate structure	<div style="width: 20%;"><div style="background-color: orange;"></div></div>
B.4.3	Public disclosure of scale of business	<div style="width: 20%;"><div style="background-color: orange;"></div></div>

SCORES ON TRANSVERSAL ISSUES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	
C.1.2 Public disclosure of tax transparency approach	
C.1.3 Public disclosure of tax payments	
C.2.1 Public disclosure of payments to govts/SOEs (EITI countries)	
C.2.2 Public disclosure of payments to govts/SOEs (non-EITI countries)	
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1 Contract disclosure commitment	
C.3.2 Public disclosure of contracts	
C.4.1 Requirements for suppliers re. risks of illicit financial flows	
C.4.2 Assessment and management of supplier compliance	
C.4.3 Performance tracking on prevention of illicit financial flows	



D. ENVIRONMENT

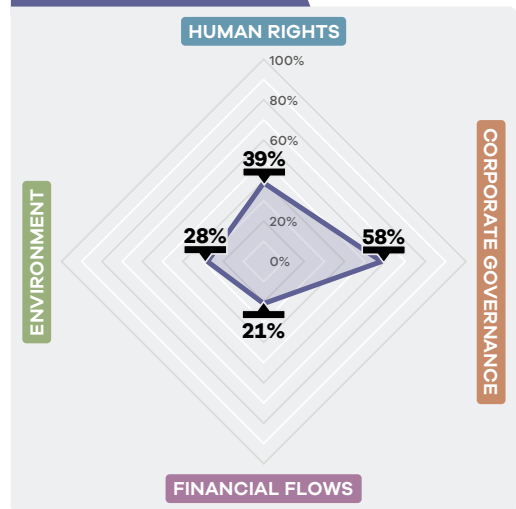
D.1.1 Environment commitment	
D.1.2 Performance tracking on GHG emissions reduction	
D.2.1 Requirements for suppliers re. environmental risks	
D.2.2 Requirements for suppliers re. specific environmental risks	
D.2.3 Assessment and management of supplier compliance	
D.2.4 Performance tracking on environmental due diligence	

Chevron Supply and Trading

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Chevron Corporation (USA)			
COUNTRY OF REGISTRATION	USA			
PRIMARY EXCHANGE LISTING	NYSE: CVX			
STATE OWNERSHIP	No			
OWNER COMPANY	n/a			
COUNTRY OF REGISTRATION				
PRIMARY EXCHANGE LISTING(S)				
COMMODITIES TRADED	OIL ✓	GAS ✓	COAL -	METALS & MINERALS -

OVERALL RESULTS



INDICATOR RESULTS



A. HUMAN RIGHTS

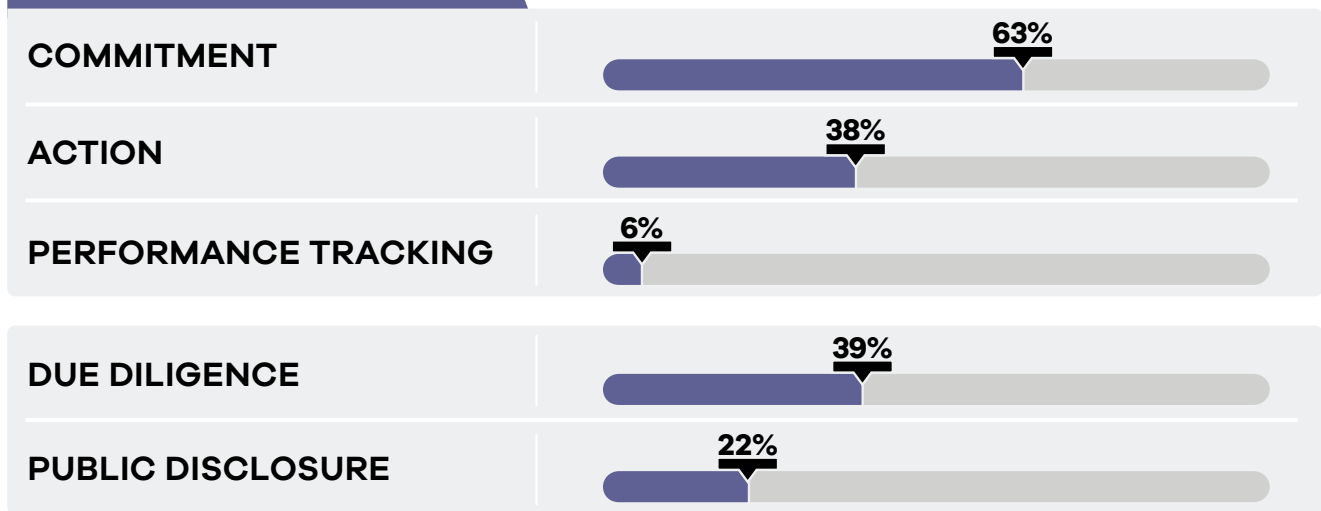
A.1.1 Human rights commitment	██████████
A.2.1 Public disclosure of trading footprint	███
A.2.2 Identification of high-risk countries	██████████
A.3.1 Requirements for suppliers re. human rights risks	██████████
A.3.2 Assessment of high-risk suppliers	██████████
A.3.3 Management of supplier compliance on human rights	██████████
A.4.1 Performance tracking on human rights	██████████
A.5.1 Grievance mechanism	██████████
A.5.2 Performance tracking on grievance mechanism	██████████



B. CORPORATE GOVERNANCE

B.1.1 Anti-bribery and corruption commitment	██████████
B.1.2 Bribery and corruption reporting mechanism	██████████
B.1.3 Compliance function	██████████
B.1.4 Performance tracking on anti-bribery and corruption	██████████
B.2.1 Independent Board of Directors	██████████
B.2.2 Board and senior management accountability	███
B.3.1 Public disclosure of any lobbying practices	███
B.4.1 Public disclosure of corporate governance	██████████
B.4.2 Public disclosure of corporate structure	███
B.4.3 Public disclosure of scale of business	██████████

SCORES ON TRANSVERSAL ISSUES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	5/5
C.1.2 Public disclosure of tax transparency approach	0/5
C.1.3 Public disclosure of tax payments	2/5
C.2.1 Public disclosure of payments to govts/SOEs (EITI countries)	0/5
C.2.2 Public disclosure of payments to govts/SOEs (non-EITI countries)	0/5
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	0/5
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	0/5
C.3.1 Contract disclosure commitment	0/5
C.3.2 Public disclosure of contracts	0/5
C.4.1 Requirements for suppliers re. risks of illicit financial flows	5/5
C.4.2 Assessment and management of supplier compliance	2/5
C.4.3 Performance tracking on prevention of illicit financial flows	0/5



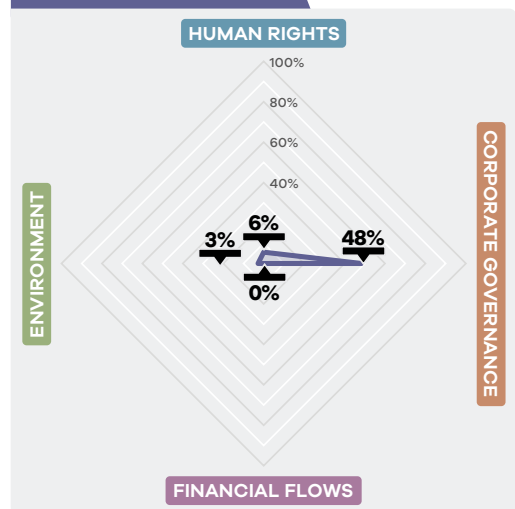
D. ENVIRONMENT

D.1.1 Environment commitment	3/5
D.1.2 Performance tracking on GHG emissions reduction	2/5
D.2.1 Requirements for suppliers re. environmental risks	2/5
D.2.2 Requirements for suppliers re. specific environmental risks	0/5
D.2.3 Assessment and management of supplier compliance	3/5
D.2.4 Performance tracking on environmental due diligence	0/5

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Citic Limited (China)			
COUNTRY OF REGISTRATION	China			
PRIMARY EXCHANGE LISTING	HKEX: 00267			
STATE OWNERSHIP	Partial state ownership (China)			
OWNER COMPANY	Citic Group			
COUNTRY OF REGISTRATION	China			
PRIMARY EXCHANGE LISTING(S)	Not listed			
COMMODITIES TRADED	OIL ✓	GAS -	COAL ✓	METALS & MINERALS ✓

OVERALL RESULTS



INDICATOR RESULTS



A. HUMAN RIGHTS

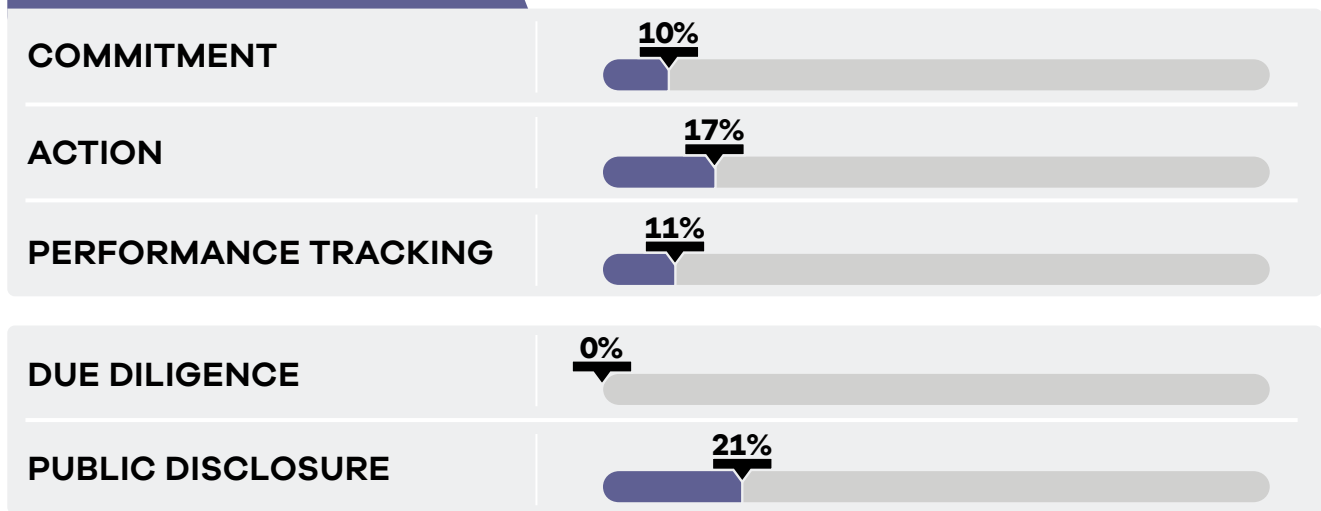
A.1.1 Human rights commitment	Progress: 0/5 bars
A.2.1 Public disclosure of trading footprint	Progress: 2/5 bars (Yellow)
A.2.2 Identification of high-risk countries	Progress: 0/5 bars
A.3.1 Requirements for suppliers re. human rights risks	Progress: 0/5 bars
A.3.2 Assessment of high-risk suppliers	Progress: 0/5 bars
A.3.3 Management of supplier compliance on human rights	Progress: 0/5 bars
A.4.1 Performance tracking on human rights	Progress: 0/5 bars
A.5.1 Grievance mechanism	Progress: 0/5 bars
A.5.2 Performance tracking on grievance mechanism	Progress: 0/5 bars



B. CORPORATE GOVERNANCE

B.1.1 Anti-bribery and corruption commitment	Progress: 2/5 bars (Yellow)
B.1.2 Bribery and corruption reporting mechanism	Progress: 3/5 bars (Green)
B.1.3 Compliance function	Progress: 0/5 bars
B.1.4 Performance tracking on anti-bribery and corruption	Progress: 2/5 bars (Yellow)
B.2.1 Independent Board of Directors	Progress: 5/5 bars (Green)
B.2.2 Board and senior management accountability	Progress: 1/5 bars (Orange)
B.3.1 Public disclosure of any lobbying practices	Progress: 0/5 bars
B.4.1 Public disclosure of corporate governance	Progress: 4/5 bars (Green)
B.4.2 Public disclosure of corporate structure	Progress: 5/5 bars (Green)
B.4.3 Public disclosure of scale of business	Progress: 1/5 bars (Orange)

SCORES ON TRANSVERSAL ISSUES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	<input type="checkbox"/>
C.1.2 Public disclosure of tax transparency approach	<input type="checkbox"/>
C.1.3 Public disclosure of tax payments	<input type="checkbox"/>
C.2.1 Public disclosure of payments to govts/SOEs (EITI countries)	<input type="checkbox"/>
C.2.2 Public disclosure of payments to govts/SOEs (non-EITI countries)	<input type="checkbox"/>
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	<input type="checkbox"/>
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	<input type="checkbox"/>
C.3.1 Contract disclosure commitment	<input type="checkbox"/>
C.3.2 Public disclosure of contracts	<input type="checkbox"/>
C.4.1 Requirements for suppliers re. risks of illicit financial flows	<input type="checkbox"/>
C.4.2 Assessment and management of supplier compliance	<input type="checkbox"/>
C.4.3 Performance tracking on prevention of illicit financial flows	<input type="checkbox"/>



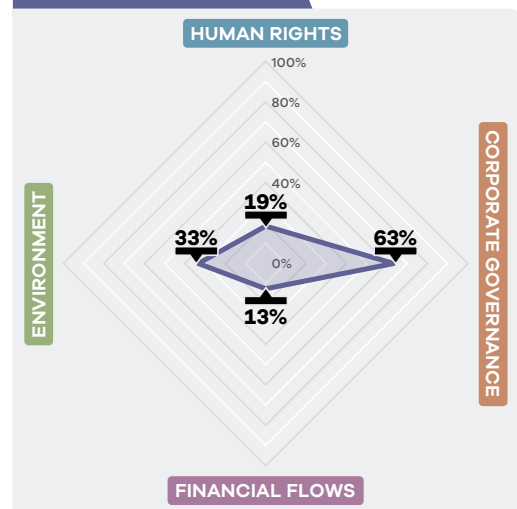
D. ENVIRONMENT

D.1.1 Environment commitment	<input type="checkbox"/>
D.1.2 Performance tracking on GHG emissions reduction	<input checked="" type="checkbox"/>
D.2.1 Requirements for suppliers re. environmental risks	<input type="checkbox"/>
D.2.2 Requirements for suppliers re. specific environmental risks	<input type="checkbox"/>
D.2.3 Assessment and management of supplier compliance	<input type="checkbox"/>
D.2.4 Performance tracking on environmental due diligence	<input type="checkbox"/>

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	ConocoPhillips (USA)			
COUNTRY OF REGISTRATION	USA			
PRIMARY EXCHANGE LISTING	NYSE: COP			
STATE OWNERSHIP	No			
OWNER COMPANY	n/a			
COUNTRY OF REGISTRATION				
PRIMARY EXCHANGE LISTING(S)				
COMMODITIES TRADED	OIL ✓	GAS ✓	COAL ✓	METALS & MINERALS -

OVERALL RESULTS



INDICATOR RESULTS



A. HUMAN RIGHTS

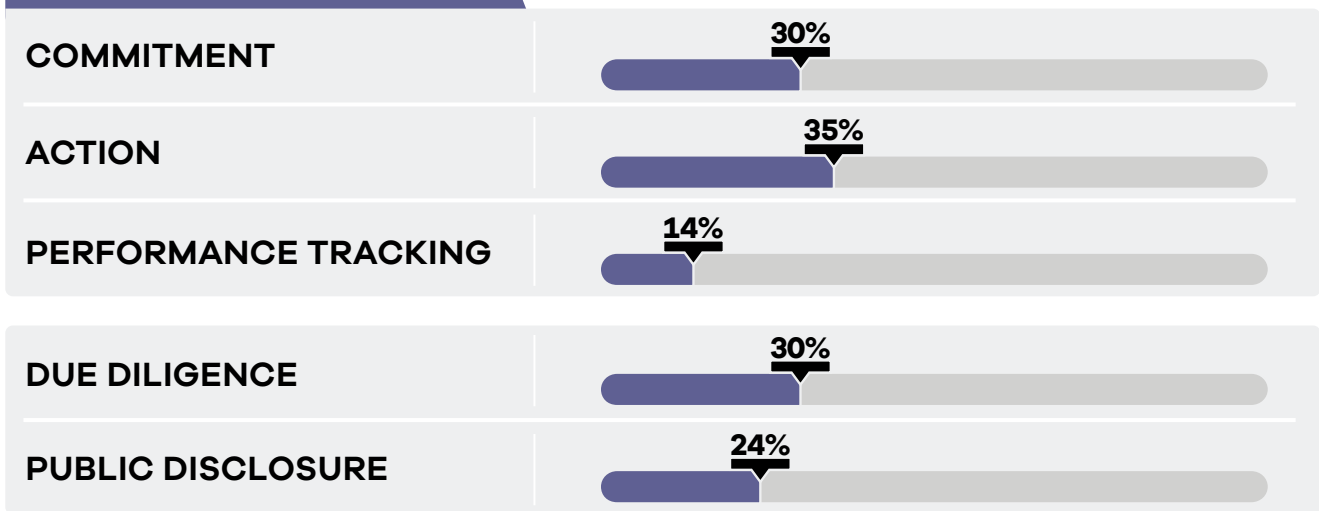
A.1.1 Human rights commitment	Progress: 0/5 bars
A.2.1 Public disclosure of trading footprint	Progress: 2/5 bars
A.2.2 Identification of high-risk countries	Progress: 0/5 bars
A.3.1 Requirements for suppliers re. human rights risks	Progress: 2/5 bars
A.3.2 Assessment of high-risk suppliers	Progress: 1/5 bars
A.3.3 Management of supplier compliance on human rights	Progress: 1/5 bars
A.4.1 Performance tracking on human rights	Progress: 0/5 bars
A.5.1 Grievance mechanism	Progress: 1/5 bars
A.5.2 Performance tracking on grievance mechanism	Progress: 0/5 bars



B. CORPORATE GOVERNANCE

B.1.1 Anti-bribery and corruption commitment	Progress: 4/5 bars
B.1.2 Bribery and corruption reporting mechanism	Progress: 5/5 bars
B.1.3 Compliance function	Progress: 3/5 bars
B.1.4 Performance tracking on anti-bribery and corruption	Progress: 0/5 bars
B.2.1 Independent Board of Directors	Progress: 4/5 bars
B.2.2 Board and senior management accountability	Progress: 4/5 bars
B.3.1 Public disclosure of any lobbying practices	Progress: 2/5 bars
B.4.1 Public disclosure of corporate governance	Progress: 4/5 bars
B.4.2 Public disclosure of corporate structure	Progress: 4/5 bars
B.4.3 Public disclosure of scale of business	Progress: 0/5 bars

SCORES ON TRANSVERSAL ISSUES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	
C.1.2 Public disclosure of tax transparency approach	
C.1.3 Public disclosure of tax payments	
C.2.1 Public disclosure of payments to govts/SOEs (EITI countries)	
C.2.2 Public disclosure of payments to govts/SOEs (non-EITI countries)	
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1 Contract disclosure commitment	
C.3.2 Public disclosure of contracts	
C.4.1 Requirements for suppliers re. risks of illicit financial flows	
C.4.2 Assessment and management of supplier compliance	
C.4.3 Performance tracking on prevention of illicit financial flows	



D. ENVIRONMENT

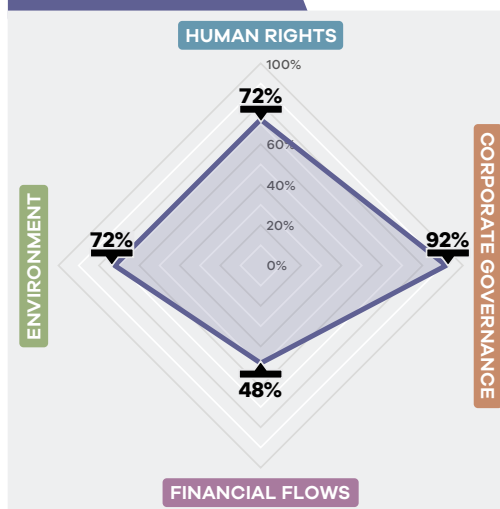
D.1.1 Environment commitment	
D.1.2 Performance tracking on GHG emissions reduction	
D.2.1 Requirements for suppliers re. environmental risks	
D.2.2 Requirements for suppliers re. specific environmental risks	
D.2.3 Assessment and management of supplier compliance	
D.2.4 Performance tracking on environmental due diligence	

Eni Trade & Biofuels

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Eni Trade & Biofuels S.p.A. (Italy/UK/Singapore)			
COUNTRY OF REGISTRATION	Italy			
PRIMARY EXCHANGE LISTING	Not listed			
STATE OWNERSHIP	Partial state ownership (Italy)			
OWNER COMPANY	Eni S.p.A.			
COUNTRY OF REGISTRATION	Italy			
PRIMARY EXCHANGE LISTING(S)	MTA: ENI, NYSE: E			
COMMODITIES TRADED	OIL ✓	GAS -	COAL -	METALS & MINERALS -

OVERALL RESULTS



INDICATOR RESULTS



A. HUMAN RIGHTS

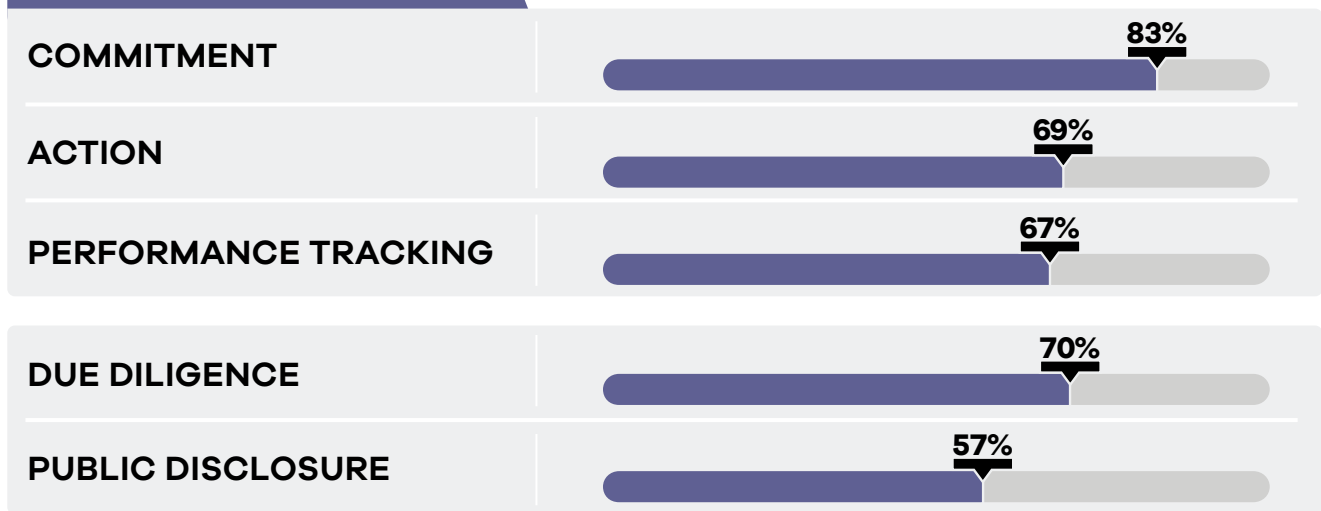
A.1.1 Human rights commitment	██████████
A.2.1 Public disclosure of trading footprint	███████
A.2.2 Identification of high-risk countries	███████
A.3.1 Requirements for suppliers re. human rights risks	██████████
A.3.2 Assessment of high-risk suppliers	██████████
A.3.3 Management of supplier compliance on human rights	███████
A.4.1 Performance tracking on human rights	███████
A.5.1 Grievance mechanism	██████████
A.5.2 Performance tracking on grievance mechanism	███████



B. CORPORATE GOVERNANCE

B.1.1 Anti-bribery and corruption commitment	██████████
B.1.2 Bribery and corruption reporting mechanism	██████████
B.1.3 Compliance function	██████████
B.1.4 Performance tracking on anti-bribery and corruption	██████████
B.2.1 Independent Board of Directors	██████████
B.2.2 Board and senior management accountability	██████████
B.3.1 Public disclosure of any lobbying practices	███████
B.4.1 Public disclosure of corporate governance	██████████
B.4.2 Public disclosure of corporate structure	██████████
B.4.3 Public disclosure of scale of business	██████████

SCORES ON TRANSVERSAL ISSUES



C. FINANCIAL FLOWS

C.1.1	Tax planning commitment	
C.1.2	Public disclosure of tax transparency approach	
C.1.3	Public disclosure of tax payments	
C.2.1	Public disclosure of payments to govts/SOEs (EITI countries)	
C.2.2	Public disclosure of payments to govts/SOEs (non-EITI countries)	
C.2.3	Public disclosure of swap and loan agreements (EITI countries)	EXCEPTION
C.2.4	Public disclosure of swap and loan agreements (non-EITI countries)	EXCEPTION
C.3.1	Contract disclosure commitment	
C.3.2	Public disclosure of contracts	
C.4.1	Requirements for suppliers re. risks of illicit financial flows	
C.4.2	Assessment and management of supplier compliance	
C.4.3	Performance tracking on prevention of illicit financial flows	



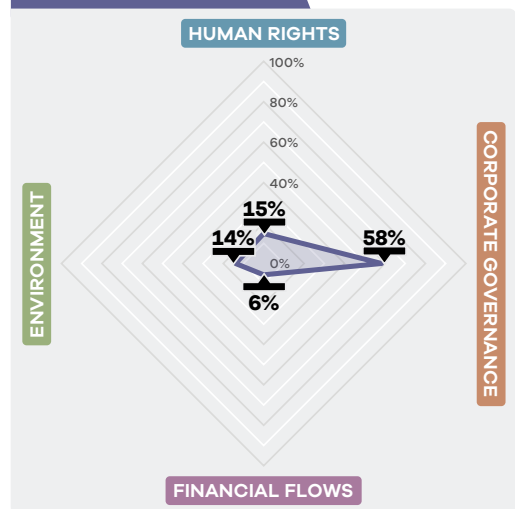
D. ENVIRONMENT

D.1.1	Environment commitment	
D.1.2	Performance tracking on GHG emissions reduction	
D.2.1	Requirements for suppliers re. environmental risks	
D.2.2	Requirements for suppliers re. specific environmental risks	
D.2.3	Assessment and management of supplier compliance	
D.2.4	Performance tracking on environmental due diligence	

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Exxon Mobil Corporation (US) (USA)			
COUNTRY OF REGISTRATION	USA			
PRIMARY EXCHANGE LISTING	NYSE: XOM			
STATE OWNERSHIP	No			
OWNER COMPANY	n/a			
COUNTRY OF REGISTRATION				
PRIMARY EXCHANGE LISTING(S)				
COMMODITIES TRADED	OIL ✓	GAS ✓	COAL -	METALS & MINERALS -

OVERALL RESULTS



INDICATOR RESULTS



A. HUMAN RIGHTS

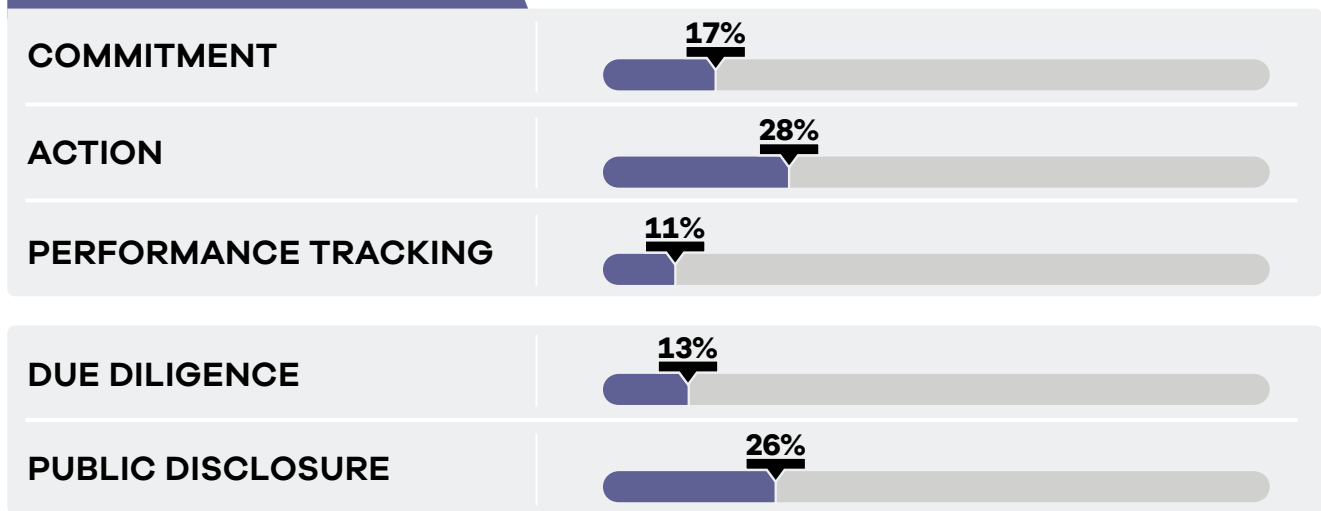
A.1.1 Human rights commitment	Progress: 1/5
A.2.1 Public disclosure of trading footprint	Progress: 2/5
A.2.2 Identification of high-risk countries	Progress: 1/5
A.3.1 Requirements for suppliers re. human rights risks	Progress: 2/5
A.3.2 Assessment of high-risk suppliers	Progress: 1/5
A.3.3 Management of supplier compliance on human rights	Progress: 1/5
A.4.1 Performance tracking on human rights	Progress: 1/5
A.5.1 Grievance mechanism	Progress: 1/5
A.5.2 Performance tracking on grievance mechanism	Progress: 1/5



B. CORPORATE GOVERNANCE

B.1.1 Anti-bribery and corruption commitment	Progress: 4/5
B.1.2 Bribery and corruption reporting mechanism	Progress: 5/5
B.1.3 Compliance function	Progress: 2/5
B.1.4 Performance tracking on anti-bribery and corruption	Progress: 1/5
B.2.1 Independent Board of Directors	Progress: 3/5
B.2.2 Board and senior management accountability	Progress: 1/5
B.3.1 Public disclosure of any lobbying practices	Progress: 2/5
B.4.1 Public disclosure of corporate governance	Progress: 4/5
B.4.2 Public disclosure of corporate structure	Progress: 5/5
B.4.3 Public disclosure of scale of business	Progress: 1/5

SCORES ON TRANSVERSAL ISSUES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	
C.1.2 Public disclosure of tax transparency approach	
C.1.3 Public disclosure of tax payments	
C.2.1 Public disclosure of payments to govts/SOEs (EITI countries)	
C.2.2 Public disclosure of payments to govts/SOEs (non-EITI countries)	
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1 Contract disclosure commitment	
C.3.2 Public disclosure of contracts	
C.4.1 Requirements for suppliers re. risks of illicit financial flows	
C.4.2 Assessment and management of supplier compliance	
C.4.3 Performance tracking on prevention of illicit financial flows	



D. ENVIRONMENT

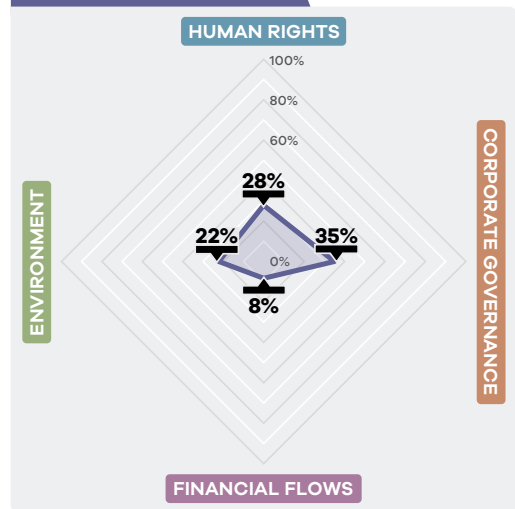
D.1.1 Environment commitment	
D.1.2 Performance tracking on GHG emissions reduction	
D.2.1 Requirements for suppliers re. environmental risks	
D.2.2 Requirements for suppliers re. specific environmental risks	
D.2.3 Assessment and management of supplier compliance	
D.2.4 Performance tracking on environmental due diligence	

Gerald Group

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Gerald International Limited (UK)			
COUNTRY OF REGISTRATION	UK			
PRIMARY EXCHANGE LISTING	Not listed			
STATE OWNERSHIP	No			
OWNER COMPANY	n/a			
COUNTRY OF REGISTRATION				
PRIMARY EXCHANGE LISTING(S)				
COMMODITIES TRADED	OIL	GAS	COAL	METALS & MINERALS
	-	-	-	✓

OVERALL RESULTS



INDICATOR RESULTS



A. HUMAN RIGHTS

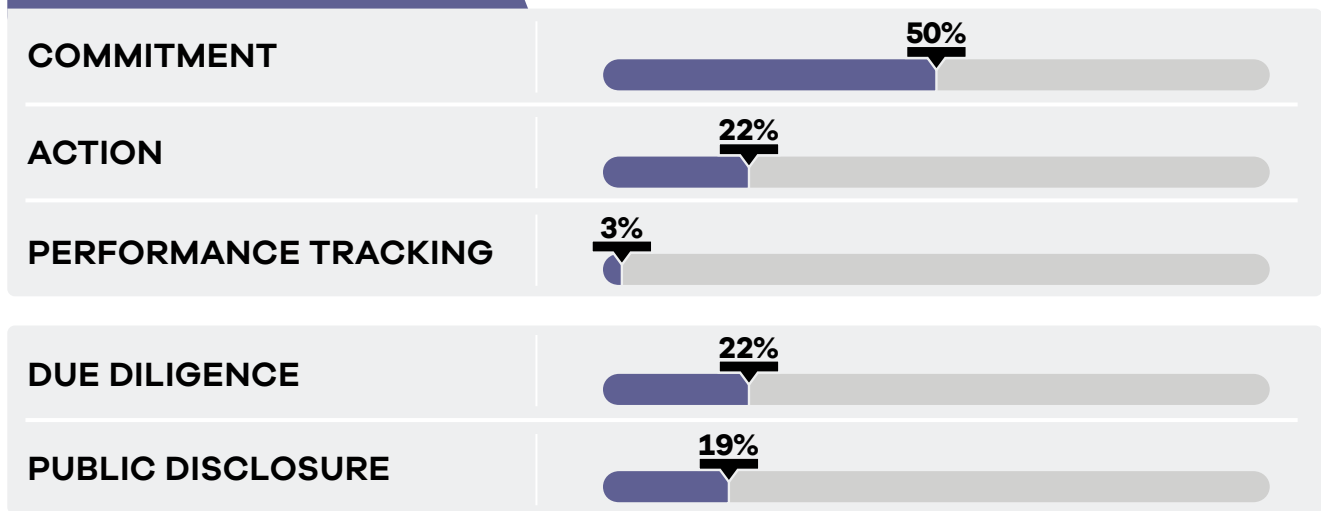
A.1.1	Human rights commitment	<div style="width: 40%;"><div style="background-color: #90EE90;"></div></div>
A.2.1	Public disclosure of trading footprint	<div style="width: 30%;"><div style="background-color: #FFD700;"></div></div>
A.2.2	Identification of high-risk countries	<div style="width: 20%;"><div style="background-color: #FFA500;"></div></div>
A.3.1	Requirements for suppliers re. human rights risks	<div style="width: 10%;"><div style="background-color: #FF4500;"></div></div>
A.3.2	Assessment of high-risk suppliers	<div style="width: 20%;"><div style="background-color: #FFA500;"></div></div>
A.3.3	Management of supplier compliance on human rights	<div style="width: 10%;"><div style="background-color: #FF4500;"></div></div>
A.4.1	Performance tracking on human rights	<div style="width: 10%;"><div style="background-color: #FF4500;"></div></div>
A.5.1	Grievance mechanism	<div style="width: 10%;"><div style="background-color: #FF4500;"></div></div>
A.5.2	Performance tracking on grievance mechanism	<div style="width: 0%;"><div style="background-color: #A9A9A9;"></div></div>



B. CORPORATE GOVERNANCE

B.1.1	Anti-bribery and corruption commitment	<div style="width: 30%;"><div style="background-color: #FFD700;"></div></div>
B.1.2	Bribery and corruption reporting mechanism	<div style="width: 40%;"><div style="background-color: #90EE90;"></div></div>
B.1.3	Compliance function	<div style="width: 20%;"><div style="background-color: #FFA500;"></div></div>
B.1.4	Performance tracking on anti-bribery and corruption	<div style="width: 0%;"><div style="background-color: #A9A9A9;"></div></div>
B.2.1	Independent Board of Directors	<div style="width: 0%;"><div style="background-color: #A9A9A9;"></div></div>
B.2.2	Board and senior management accountability	<div style="width: 10%;"><div style="background-color: #FF4500;"></div></div>
B.3.1	Public disclosure of any lobbying practices	<div style="width: 30%;"><div style="background-color: #FFD700;"></div></div>
B.4.1	Public disclosure of corporate governance	<div style="width: 50%;"><div style="background-color: #3CB371;"></div></div>
B.4.2	Public disclosure of corporate structure	<div style="width: 30%;"><div style="background-color: #FFD700;"></div></div>
B.4.3	Public disclosure of scale of business	<div style="width: 0%;"><div style="background-color: #A9A9A9;"></div></div>

SCORES ON TRANSVERSAL ISSUES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	2/5
C.1.2 Public disclosure of tax transparency approach	0/5
C.1.3 Public disclosure of tax payments	0/5
C.2.1 Public disclosure of payments to govts/SOEs (EITI countries)	0/5
C.2.2 Public disclosure of payments to govts/SOEs (non-EITI countries)	0/5
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	0/5
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	0/5
C.3.1 Contract disclosure commitment	0/5
C.3.2 Public disclosure of contracts	0/5
C.4.1 Requirements for suppliers re. risks of illicit financial flows	3/5
C.4.2 Assessment and management of supplier compliance	1/5
C.4.3 Performance tracking on prevention of illicit financial flows	0/5



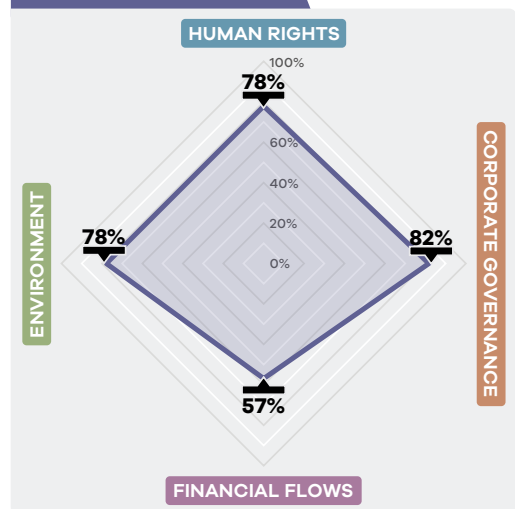
D. ENVIRONMENT

D.1.1 Environment commitment	5/5
D.1.2 Performance tracking on GHG emissions reduction	0/5
D.2.1 Requirements for suppliers re. environmental risks	2/5
D.2.2 Requirements for suppliers re. specific environmental risks	0/5
D.2.3 Assessment and management of supplier compliance	0/5
D.2.4 Performance tracking on environmental due diligence	0/5

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Glencore plc (Switzerland)			
COUNTRY OF REGISTRATION	Jersey			
PRIMARY EXCHANGE LISTING	LSE: GLEN, JSE: GLN			
STATE OWNERSHIP	No			
OWNER COMPANY	n/a			
COUNTRY OF REGISTRATION				
PRIMARY EXCHANGE LISTING(S)				
COMMODITIES TRADED	OIL ✓	GAS ✓	COAL ✓	METALS & MINERALS ✓

OVERALL RESULTS



INDICATOR RESULTS



A. HUMAN RIGHTS

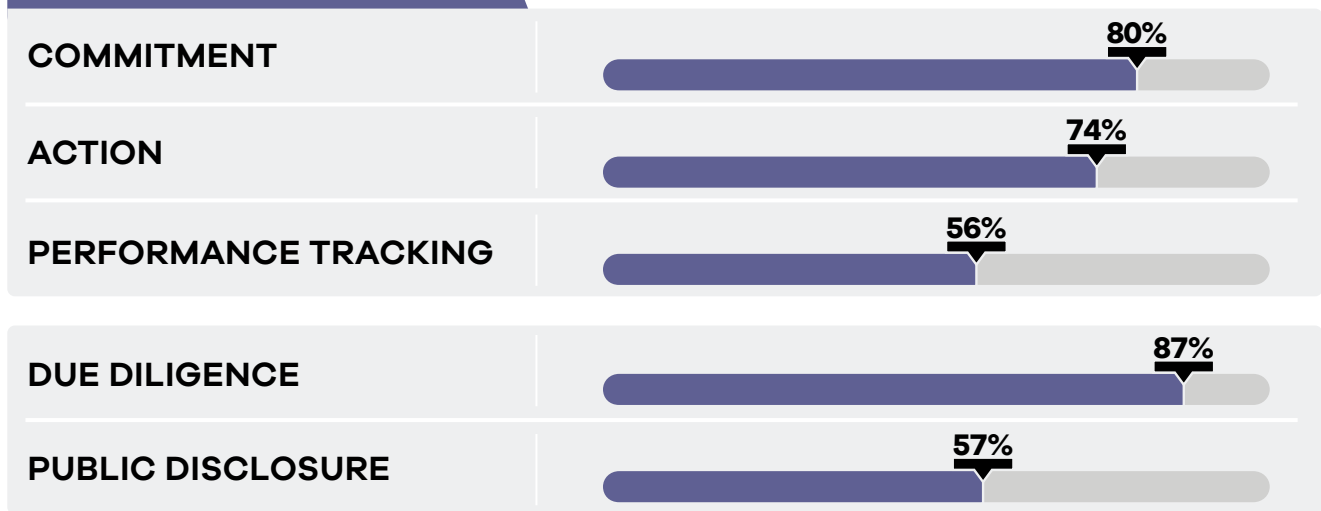
A.1.1 Human rights commitment	██████████
A.2.1 Public disclosure of trading footprint	███
A.2.2 Identification of high-risk countries	██████████
A.3.1 Requirements for suppliers re. human rights risks	██████████
A.3.2 Assessment of high-risk suppliers	██████████
A.3.3 Management of supplier compliance on human rights	███
A.4.1 Performance tracking on human rights	███
A.5.1 Grievance mechanism	██████████
A.5.2 Performance tracking on grievance mechanism	███



B. CORPORATE GOVERNANCE

B.1.1 Anti-bribery and corruption commitment	██████████
B.1.2 Bribery and corruption reporting mechanism	██████████
B.1.3 Compliance function	██████████
B.1.4 Performance tracking on anti-bribery and corruption	███
B.2.1 Independent Board of Directors	██████████
B.2.2 Board and senior management accountability	██████████
B.3.1 Public disclosure of any lobbying practices	███
B.4.1 Public disclosure of corporate governance	██████████
B.4.2 Public disclosure of corporate structure	██████████
B.4.3 Public disclosure of scale of business	███

SCORES ON TRANSVERSAL ISSUES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	
C.1.2 Public disclosure of tax transparency approach	
C.1.3 Public disclosure of tax payments	
C.2.1 Public disclosure of payments to govts/SOEs (EITI countries)	
C.2.2 Public disclosure of payments to govts/SOEs (non-EITI countries)	
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1 Contract disclosure commitment	
C.3.2 Public disclosure of contracts	
C.4.1 Requirements for suppliers re. risks of illicit financial flows	
C.4.2 Assessment and management of supplier compliance	
C.4.3 Performance tracking on prevention of illicit financial flows	



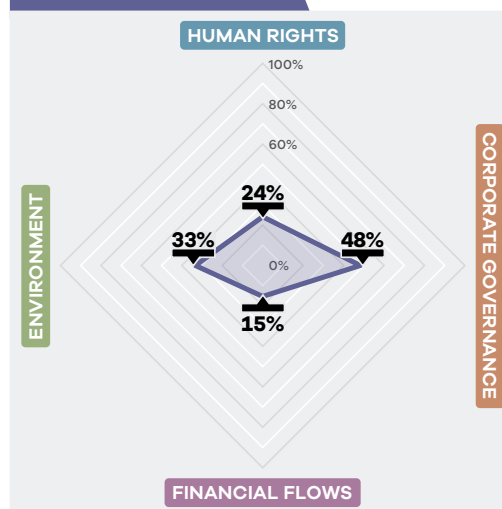
D. ENVIRONMENT

D.1.1 Environment commitment	
D.1.2 Performance tracking on GHG emissions reduction	
D.2.1 Requirements for suppliers re. environmental risks	
D.2.2 Requirements for suppliers re. specific environmental risks	
D.2.3 Assessment and management of supplier compliance	
D.2.4 Performance tracking on environmental due diligence	

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Gunvor SA (Switzerland)			
COUNTRY OF REGISTRATION	Switzerland			
PRIMARY EXCHANGE LISTING	Not listed			
STATE OWNERSHIP	No			
OWNER COMPANY	Gunvor Group Ltd			
COUNTRY OF REGISTRATION	Cyprus			
PRIMARY EXCHANGE LISTING(S)	Not listed			
COMMODITIES TRADED	OIL ✓	GAS ✓	COAL -	METALS & MINERALS ✓

OVERALL RESULTS



INDICATOR RESULTS



A. HUMAN RIGHTS

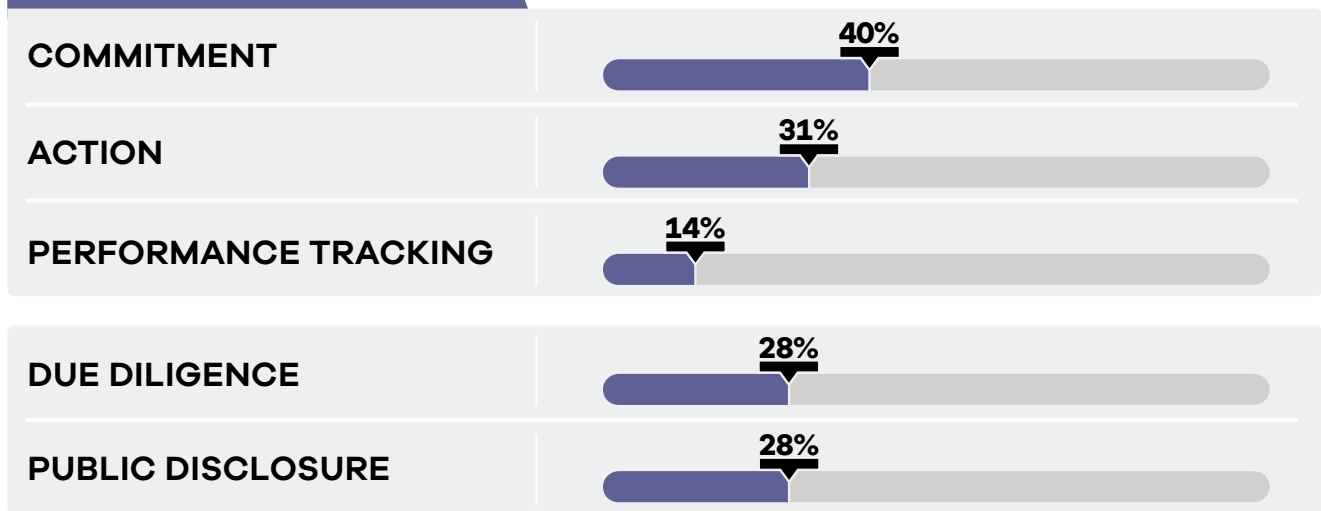
A.1.1 Human rights commitment	██████████
A.2.1 Public disclosure of trading footprint	██████████
A.2.2 Identification of high-risk countries	██████████
A.3.1 Requirements for suppliers re. human rights risks	██████████
A.3.2 Assessment of high-risk suppliers	██████████
A.3.3 Management of supplier compliance on human rights	██████████
A.4.1 Performance tracking on human rights	██████████
A.5.1 Grievance mechanism	██████████
A.5.2 Performance tracking on grievance mechanism	██████████



B. CORPORATE GOVERNANCE

B.1.1 Anti-bribery and corruption commitment	██████████
B.1.2 Bribery and corruption reporting mechanism	██████████
B.1.3 Compliance function	██████████
B.1.4 Performance tracking on anti-bribery and corruption	██████████
B.2.1 Independent Board of Directors	██████████
B.2.2 Board and senior management accountability	██████████
B.3.1 Public disclosure of any lobbying practices	██████████
B.4.1 Public disclosure of corporate governance	██████████
B.4.2 Public disclosure of corporate structure	██████████
B.4.3 Public disclosure of scale of business	██████████

SCORES ON TRANSVERSAL ISSUES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	
C.1.2 Public disclosure of tax transparency approach	
C.1.3 Public disclosure of tax payments	
C.2.1 Public disclosure of payments to govts/SOEs (EITI countries)	
C.2.2 Public disclosure of payments to govts/SOEs (non-EITI countries)	
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1 Contract disclosure commitment	
C.3.2 Public disclosure of contracts	
C.4.1 Requirements for suppliers re. risks of illicit financial flows	
C.4.2 Assessment and management of supplier compliance	
C.4.3 Performance tracking on prevention of illicit financial flows	



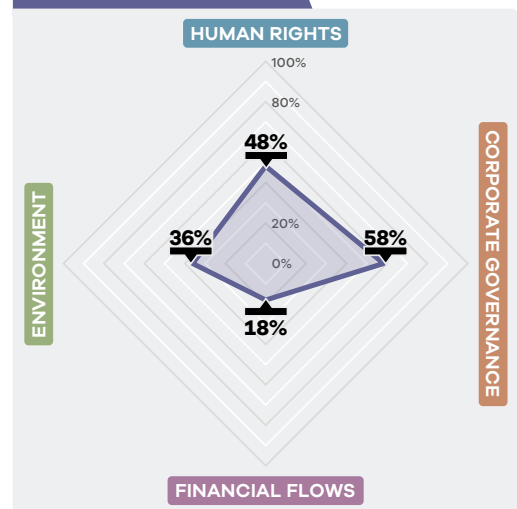
D. ENVIRONMENT

D.1.1 Environment commitment	
D.1.2 Performance tracking on GHG emissions reduction	
D.2.1 Requirements for suppliers re. environmental risks	
D.2.2 Requirements for suppliers re. specific environmental risks	
D.2.3 Assessment and management of supplier compliance	
D.2.4 Performance tracking on environmental due diligence	

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	LUKOIL International Trading and Supply Company (Switzerland)			
COUNTRY OF REGISTRATION	Switzerland			
PRIMARY EXCHANGE LISTING	Not listed			
STATE OWNERSHIP	No			
OWNER COMPANY	PJSC LUKOIL			
COUNTRY OF REGISTRATION	Russian Federation			
PRIMARY EXCHANGE LISTING(S)	MOEX: LKOH			
COMMODITIES TRADED	OIL ✓	GAS ✓	COAL -	METALS & MINERALS -

OVERALL RESULTS



INDICATOR RESULTS



A. HUMAN RIGHTS

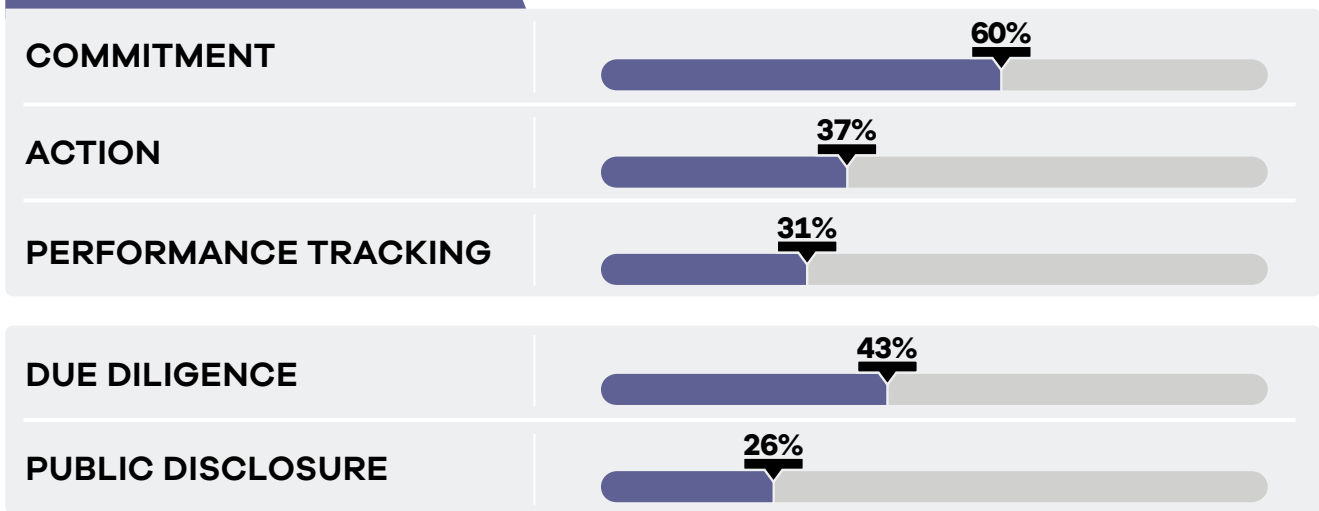
A.1.1 Human rights commitment	██████████
A.2.1 Public disclosure of trading footprint	██████████
A.2.2 Identification of high-risk countries	██████████
A.3.1 Requirements for suppliers re. human rights risks	██████████
A.3.2 Assessment of high-risk suppliers	██████████
A.3.3 Management of supplier compliance on human rights	██████████
A.4.1 Performance tracking on human rights	██████████
A.5.1 Grievance mechanism	██████████
A.5.2 Performance tracking on grievance mechanism	██████████



B. CORPORATE GOVERNANCE

B.1.1 Anti-bribery and corruption commitment	██████████
B.1.2 Bribery and corruption reporting mechanism	██████████
B.1.3 Compliance function	██████████
B.1.4 Performance tracking on anti-bribery and corruption	██████████
B.2.1 Independent Board of Directors	██████████
B.2.2 Board and senior management accountability	██████████
B.3.1 Public disclosure of any lobbying practices	██████████
B.4.1 Public disclosure of corporate governance	██████████
B.4.2 Public disclosure of corporate structure	██████████
B.4.3 Public disclosure of scale of business	██████████

SCORES ON TRANSVERSAL ISSUES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	
C.1.2 Public disclosure of tax transparency approach	
C.1.3 Public disclosure of tax payments	
C.2.1 Public disclosure of payments to govts/SOEs (EITI countries)	
C.2.2 Public disclosure of payments to govts/SOEs (non-EITI countries)	
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1 Contract disclosure commitment	
C.3.2 Public disclosure of contracts	
C.4.1 Requirements for suppliers re. risks of illicit financial flows	
C.4.2 Assessment and management of supplier compliance	
C.4.3 Performance tracking on prevention of illicit financial flows	



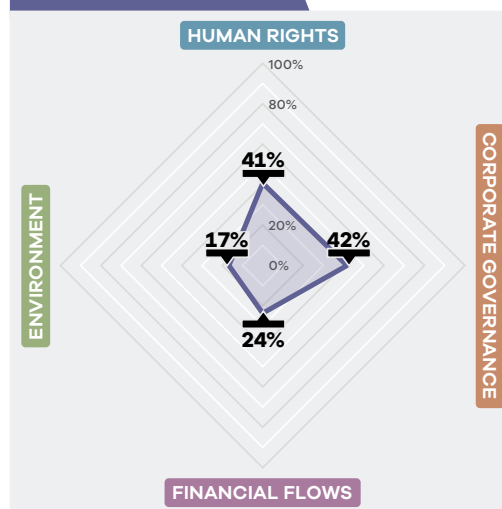
D. ENVIRONMENT

D.1.1 Environment commitment	
D.1.2 Performance tracking on GHG emissions reduction	
D.2.1 Requirements for suppliers re. environmental risks	
D.2.2 Requirements for suppliers re. specific environmental risks	
D.2.3 Assessment and management of supplier compliance	
D.2.4 Performance tracking on environmental due diligence	

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Mercuria Energy Group Ltd (Switzerland)			
COUNTRY OF REGISTRATION	Cyprus			
PRIMARY EXCHANGE LISTING	Not listed			
STATE OWNERSHIP	No			
OWNER COMPANY	n/a			
COUNTRY OF REGISTRATION				
PRIMARY EXCHANGE LISTING(S)				
COMMODITIES TRADED	OIL ✓	GAS ✓	COAL ✓	METALS & MINERALS ✓

OVERALL RESULTS



INDICATOR RESULTS



A. HUMAN RIGHTS

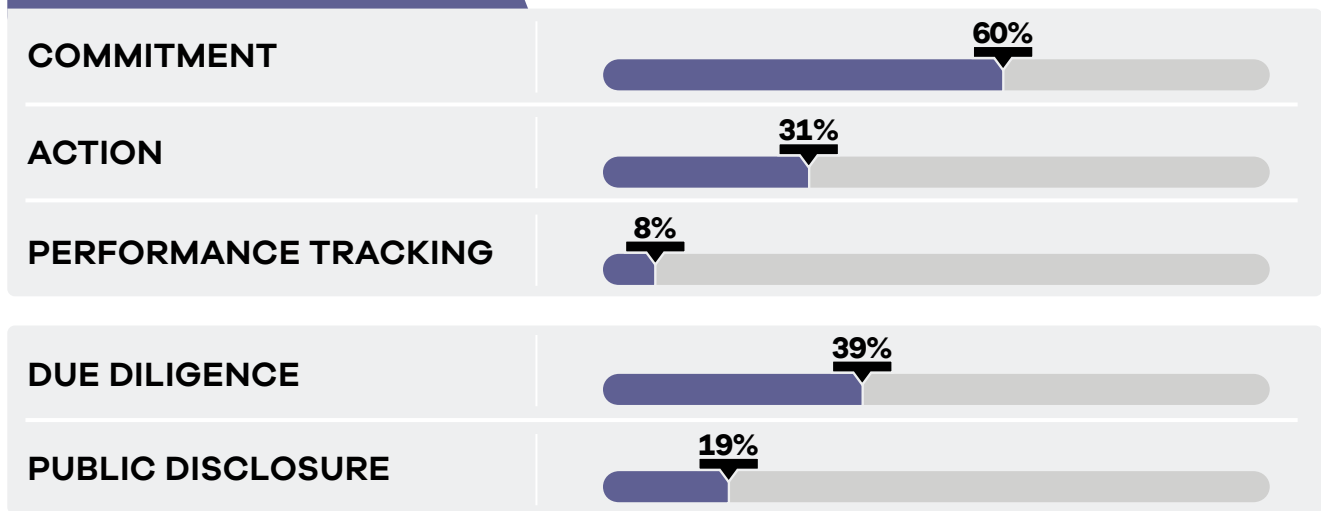
A.1.1 Human rights commitment	██████████
A.2.1 Public disclosure of trading footprint	██████
A.2.2 Identification of high-risk countries	██████
A.3.1 Requirements for suppliers re. human rights risks	██████████
A.3.2 Assessment of high-risk suppliers	██████
A.3.3 Management of supplier compliance on human rights	██████
A.4.1 Performance tracking on human rights	██████
A.5.1 Grievance mechanism	██████
A.5.2 Performance tracking on grievance mechanism	██████



B. CORPORATE GOVERNANCE

B.1.1 Anti-bribery and corruption commitment	██████
B.1.2 Bribery and corruption reporting mechanism	██████████
B.1.3 Compliance function	██████████
B.1.4 Performance tracking on anti-bribery and corruption	██████
B.2.1 Independent Board of Directors	██████
B.2.2 Board and senior management accountability	██████
B.3.1 Public disclosure of any lobbying practices	██████
B.4.1 Public disclosure of corporate governance	██████████
B.4.2 Public disclosure of corporate structure	██████
B.4.3 Public disclosure of scale of business	██████

SCORES ON TRANSVERSAL ISSUES



C. FINANCIAL FLOWS

C.1.1	Tax planning commitment	
C.1.2	Public disclosure of tax transparency approach	
C.1.3	Public disclosure of tax payments	
C.2.1	Public disclosure of payments to govts/SOEs (EITI countries)	
C.2.2	Public disclosure of payments to govts/SOEs (non-EITI countries)	
C.2.3	Public disclosure of swap and loan agreements (EITI countries)	
C.2.4	Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1	Contract disclosure commitment	
C.3.2	Public disclosure of contracts	
C.4.1	Requirements for suppliers re. risks of illicit financial flows	
C.4.2	Assessment and management of supplier compliance	
C.4.3	Performance tracking on prevention of illicit financial flows	



D. ENVIRONMENT

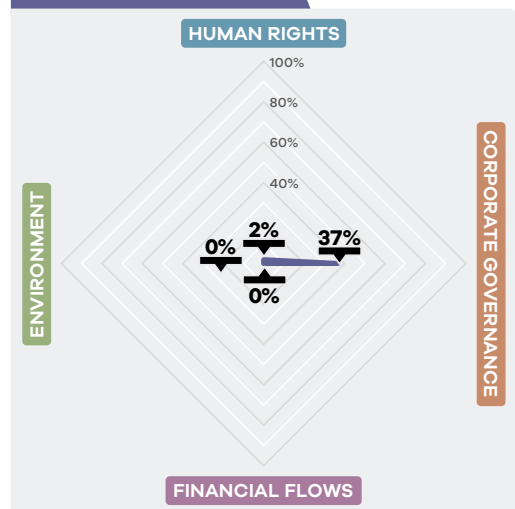
D.1.1	Environment commitment	
D.1.2	Performance tracking on GHG emissions reduction	
D.2.1	Requirements for suppliers re. environmental risks	
D.2.2	Requirements for suppliers re. specific environmental risks	
D.2.3	Assessment and management of supplier compliance	
D.2.4	Performance tracking on environmental due diligence	

Minmetals International

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	China Minmetals Corporation (China)			
COUNTRY OF REGISTRATION	China			
PRIMARY EXCHANGE LISTING	Not listed			
STATE OWNERSHIP	Full state ownership (China)			
OWNER COMPANY	n/a			
COUNTRY OF REGISTRATION				
PRIMARY EXCHANGE LISTING(S)				
COMMODITIES TRADED	OIL -	GAS -	COAL -	METALS & MINERALS ✓

OVERALL RESULTS



INDICATOR RESULTS



A. HUMAN RIGHTS

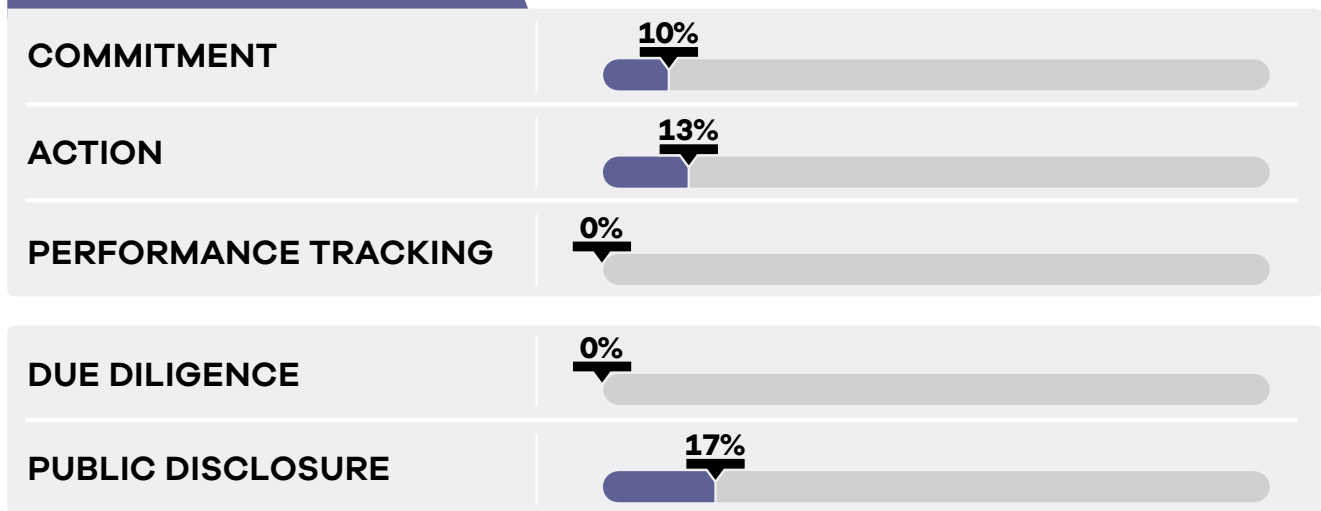
A.1.1 Human rights commitment	Progress: 0%
A.2.1 Public disclosure of trading footprint	Progress: 10%
A.2.2 Identification of high-risk countries	Progress: 0%
A.3.1 Requirements for suppliers re. human rights risks	Progress: 0%
A.3.2 Assessment of high-risk suppliers	Progress: 0%
A.3.3 Management of supplier compliance on human rights	Progress: 0%
A.4.1 Performance tracking on human rights	Progress: 0%
A.5.1 Grievance mechanism	Progress: 0%
A.5.2 Performance tracking on grievance mechanism	Progress: 0%



B. CORPORATE GOVERNANCE

B.1.1 Anti-bribery and corruption commitment	Progress: 25%
B.1.2 Bribery and corruption reporting mechanism	Progress: 0%
B.1.3 Compliance function	Progress: 10%
B.1.4 Performance tracking on anti-bribery and corruption	Progress: 0%
B.2.1 Independent Board of Directors	Progress: 50%
B.2.2 Board and senior management accountability	Progress: 10%
B.3.1 Public disclosure of any lobbying practices	Progress: 0%
B.4.1 Public disclosure of corporate governance	Progress: 100%
B.4.2 Public disclosure of corporate structure	Progress: 50%
B.4.3 Public disclosure of scale of business	Progress: 10%

SCORES ON TRANSVERSAL ISSUES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	<input type="checkbox"/>
C.1.2 Public disclosure of tax transparency approach	<input type="checkbox"/>
C.1.3 Public disclosure of tax payments	<input type="checkbox"/>
C.2.1 Public disclosure of payments to govts/SOEs (EITI countries)	<input type="checkbox"/>
C.2.2 Public disclosure of payments to govts/SOEs (non-EITI countries)	<input type="checkbox"/>
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	<input type="checkbox"/>
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	<input type="checkbox"/>
C.3.1 Contract disclosure commitment	<input type="checkbox"/>
C.3.2 Public disclosure of contracts	<input type="checkbox"/>
C.4.1 Requirements for suppliers re. risks of illicit financial flows	<input type="checkbox"/>
C.4.2 Assessment and management of supplier compliance	<input type="checkbox"/>
C.4.3 Performance tracking on prevention of illicit financial flows	<input type="checkbox"/>



D. ENVIRONMENT

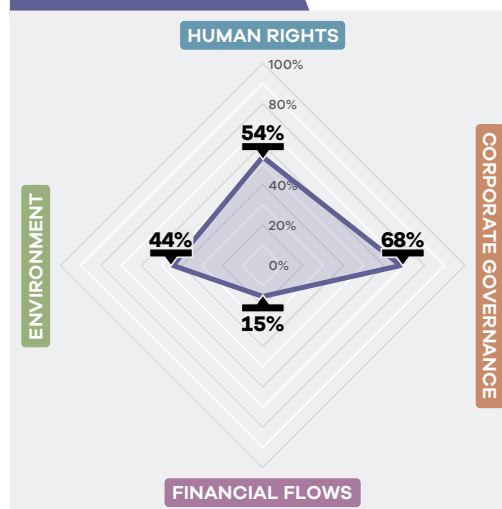
D.1.1 Environment commitment	<input type="checkbox"/>
D.1.2 Performance tracking on GHG emissions reduction	<input type="checkbox"/>
D.2.1 Requirements for suppliers re. environmental risks	<input type="checkbox"/>
D.2.2 Requirements for suppliers re. specific environmental risks	<input type="checkbox"/>
D.2.3 Assessment and management of supplier compliance	<input type="checkbox"/>
D.2.4 Performance tracking on environmental due diligence	<input type="checkbox"/>

Mitsubishi Corporation

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Mitsubishi Corporation (Japan)			
COUNTRY OF REGISTRATION	Japan			
PRIMARY EXCHANGE LISTING	TSE: 8058			
STATE OWNERSHIP	No			
OWNER COMPANY	n/a			
COUNTRY OF REGISTRATION				
PRIMARY EXCHANGE LISTING(S)				
COMMODITIES TRADED	OIL ✓	GAS ✓	COAL ✓	METALS & MINERALS ✓

OVERALL RESULTS



INDICATOR RESULTS



A. HUMAN RIGHTS

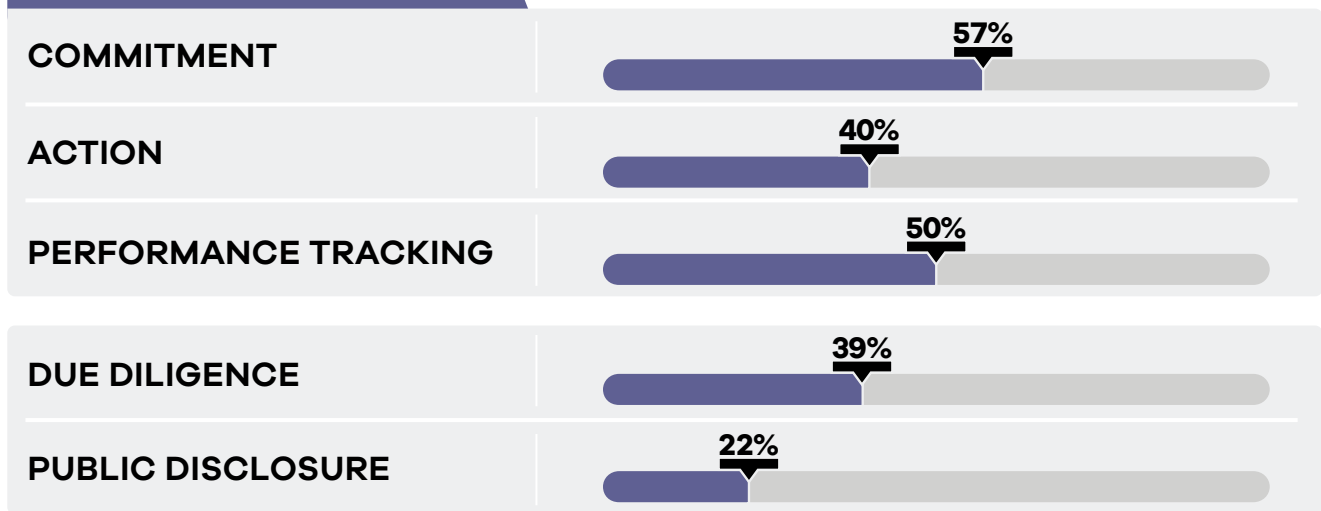
A.1.1 Human rights commitment	██████████
A.2.1 Public disclosure of trading footprint	██████
A.2.2 Identification of high-risk countries	██████
A.3.1 Requirements for suppliers re. human rights risks	██████
A.3.2 Assessment of high-risk suppliers	██████
A.3.3 Management of supplier compliance on human rights	████
A.4.1 Performance tracking on human rights	██████████
A.5.1 Grievance mechanism	██████
A.5.2 Performance tracking on grievance mechanism	██████



B. CORPORATE GOVERNANCE

B.1.1 Anti-bribery and corruption commitment	██████████
B.1.2 Bribery and corruption reporting mechanism	██████████
B.1.3 Compliance function	██████████
B.1.4 Performance tracking on anti-bribery and corruption	██████
B.2.1 Independent Board of Directors	██████████
B.2.2 Board and senior management accountability	██████████
B.3.1 Public disclosure of any lobbying practices	██████
B.4.1 Public disclosure of corporate governance	██████
B.4.2 Public disclosure of corporate structure	██████████
B.4.3 Public disclosure of scale of business	██████

SCORES ON TRANSVERSAL ISSUES



C. FINANCIAL FLOWS

C.1.1	Tax planning commitment	
C.1.2	Public disclosure of tax transparency approach	
C.1.3	Public disclosure of tax payments	
C.2.1	Public disclosure of payments to govts/SOEs (EITI countries)	
C.2.2	Public disclosure of payments to govts/SOEs (non-EITI countries)	
C.2.3	Public disclosure of swap and loan agreements (EITI countries)	
C.2.4	Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1	Contract disclosure commitment	
C.3.2	Public disclosure of contracts	
C.4.1	Requirements for suppliers re. risks of illicit financial flows	
C.4.2	Assessment and management of supplier compliance	
C.4.3	Performance tracking on prevention of illicit financial flows	



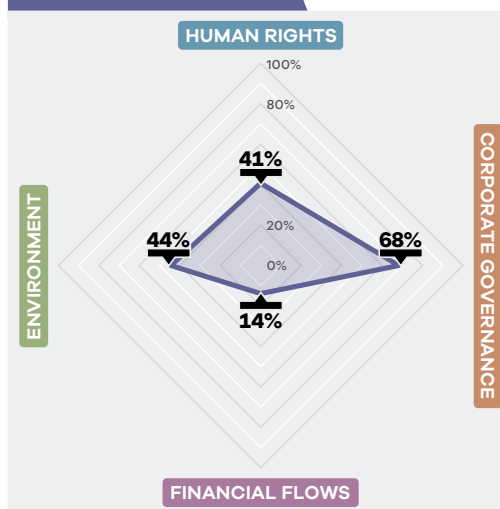
D. ENVIRONMENT

D.1.1	Environment commitment	
D.1.2	Performance tracking on GHG emissions reduction	
D.2.1	Requirements for suppliers re. environmental risks	
D.2.2	Requirements for suppliers re. specific environmental risks	
D.2.3	Assessment and management of supplier compliance	
D.2.4	Performance tracking on environmental due diligence	

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Mitsui & Co., Ltd. (Japan)			
COUNTRY OF REGISTRATION	Japan			
PRIMARY EXCHANGE LISTING	TSE: 8031			
STATE OWNERSHIP	No			
OWNER COMPANY	n/a			
COUNTRY OF REGISTRATION				
PRIMARY EXCHANGE LISTING(S)				
COMMODITIES TRADED	OIL ✓	GAS ✓	COAL ✓	METALS & MINERALS ✓

OVERALL RESULTS



INDICATOR RESULTS



A. HUMAN RIGHTS

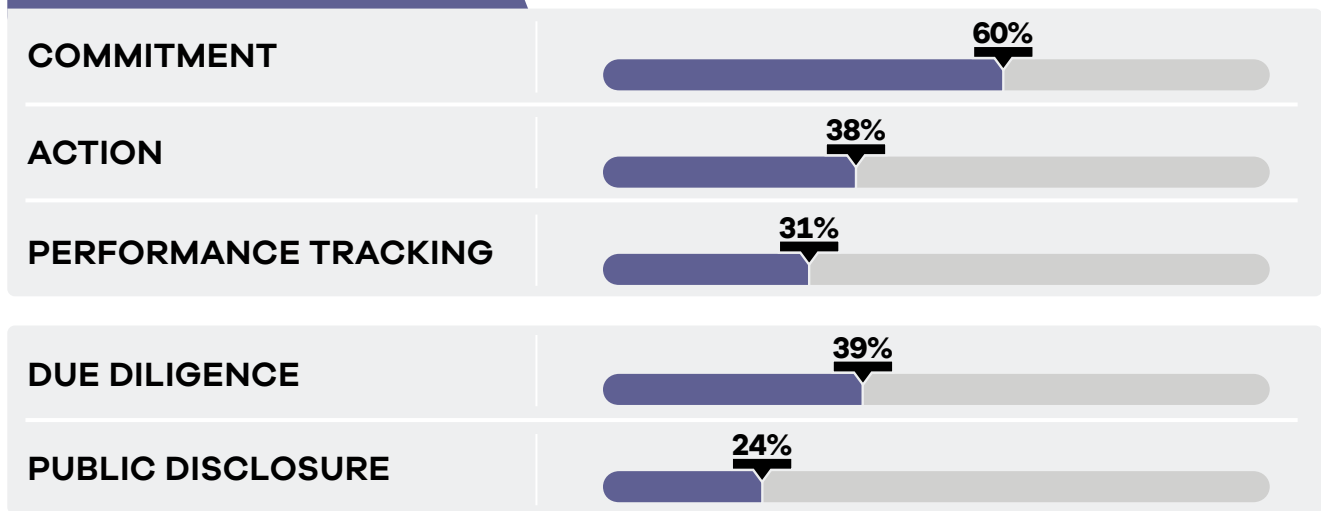
A.1.1 Human rights commitment	██████████
A.2.1 Public disclosure of trading footprint	███
A.2.2 Identification of high-risk countries	█
A.3.1 Requirements for suppliers re. human rights risks	███
A.3.2 Assessment of high-risk suppliers	██████████
A.3.3 Management of supplier compliance on human rights	█
A.4.1 Performance tracking on human rights	███
A.5.1 Grievance mechanism	█
A.5.2 Performance tracking on grievance mechanism	██████████



B. CORPORATE GOVERNANCE

B.1.1 Anti-bribery and corruption commitment	██████████
B.1.2 Bribery and corruption reporting mechanism	██████████
B.1.3 Compliance function	██████████
B.1.4 Performance tracking on anti-bribery and corruption	███
B.2.1 Independent Board of Directors	██████████
B.2.2 Board and senior management accountability	██████████
B.3.1 Public disclosure of any lobbying practices	█
B.4.1 Public disclosure of corporate governance	██████████
B.4.2 Public disclosure of corporate structure	██████████
B.4.3 Public disclosure of scale of business	██████████

SCORES ON TRANSVERSAL ISSUES



C. FINANCIAL FLOWS

C.1.1	Tax planning commitment	
C.1.2	Public disclosure of tax transparency approach	
C.1.3	Public disclosure of tax payments	
C.2.1	Public disclosure of payments to govts/SOEs (EITI countries)	
C.2.2	Public disclosure of payments to govts/SOEs (non-EITI countries)	
C.2.3	Public disclosure of swap and loan agreements (EITI countries)	
C.2.4	Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1	Contract disclosure commitment	
C.3.2	Public disclosure of contracts	
C.4.1	Requirements for suppliers re. risks of illicit financial flows	
C.4.2	Assessment and management of supplier compliance	
C.4.3	Performance tracking on prevention of illicit financial flows	



D. ENVIRONMENT

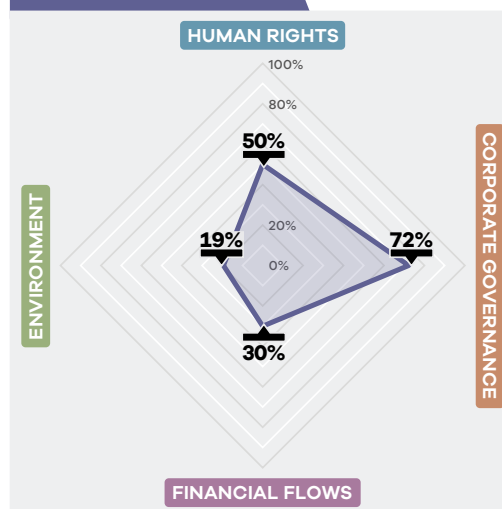
D.1.1	Environment commitment	
D.1.2	Performance tracking on GHG emissions reduction	
D.2.1	Requirements for suppliers re. environmental risks	
D.2.2	Requirements for suppliers re. specific environmental risks	
D.2.3	Assessment and management of supplier compliance	
D.2.4	Performance tracking on environmental due diligence	

MRI Trading

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	MRI Trading AG (Switzerland)			
COUNTRY OF REGISTRATION	Switzerland			
PRIMARY EXCHANGE LISTING	Not listed			
STATE OWNERSHIP	No			
OWNER COMPANY	CWT International Ltd.			
COUNTRY OF REGISTRATION	Hong Kong (China)			
PRIMARY EXCHANGE LISTING(S)	HKEX: 521			
COMMODITIES TRADED	OIL	GAS	COAL	METALS & MINERALS
	-	-	-	✓

OVERALL RESULTS



INDICATOR RESULTS



A. HUMAN RIGHTS

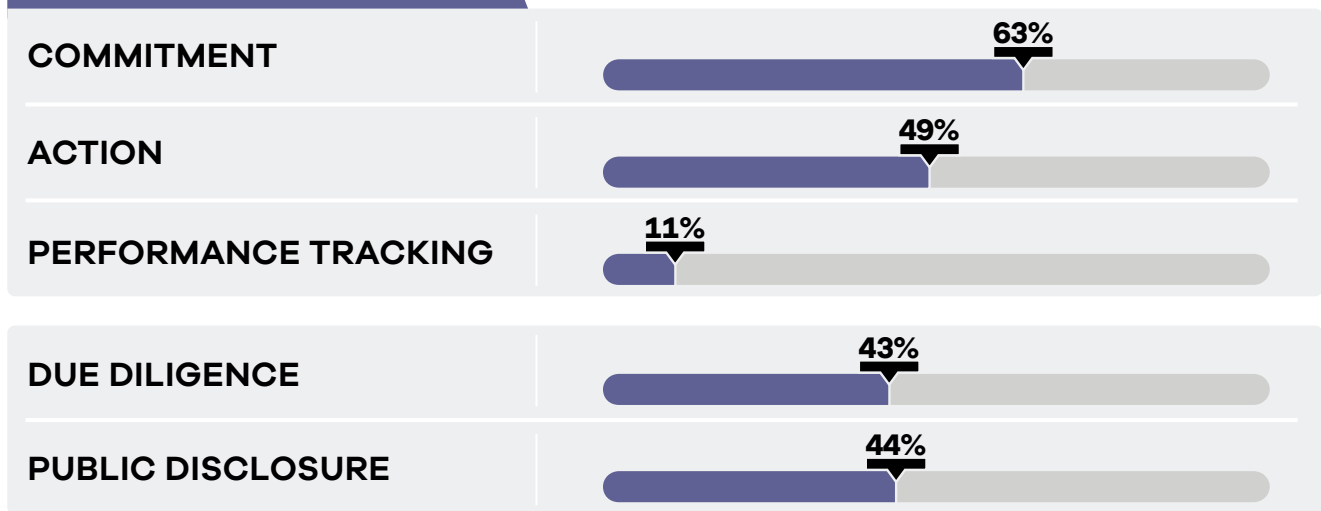
A.1.1 Human rights commitment	██████████
A.2.1 Public disclosure of trading footprint	██████████
A.2.2 Identification of high-risk countries	██████
A.3.1 Requirements for suppliers re. human rights risks	██████
A.3.2 Assessment of high-risk suppliers	██████
A.3.3 Management of supplier compliance on human rights	██
A.4.1 Performance tracking on human rights	██████████
A.5.1 Grievance mechanism	██████
A.5.2 Performance tracking on grievance mechanism	██████████



B. CORPORATE GOVERNANCE

B.1.1 Anti-bribery and corruption commitment	██████████
B.1.2 Bribery and corruption reporting mechanism	██████████
B.1.3 Compliance function	██████████
B.1.4 Performance tracking on anti-bribery and corruption	██████
B.2.1 Independent Board of Directors	██████
B.2.2 Board and senior management accountability	██
B.3.1 Public disclosure of any lobbying practices	EXCEPTION
B.4.1 Public disclosure of corporate governance	██████
B.4.2 Public disclosure of corporate structure	██████████
B.4.3 Public disclosure of scale of business	██████

SCORES ON TRANSVERSAL ISSUES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	
C.1.2 Public disclosure of tax transparency approach	
C.1.3 Public disclosure of tax payments	
C.2.1 Public disclosure of payments to govts/SOEs (EITI countries)	
C.2.2 Public disclosure of payments to govts/SOEs (non-EITI countries)	
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	EXCEPTION
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	EXCEPTION
C.3.1 Contract disclosure commitment	
C.3.2 Public disclosure of contracts	
C.4.1 Requirements for suppliers re. risks of illicit financial flows	
C.4.2 Assessment and management of supplier compliance	
C.4.3 Performance tracking on prevention of illicit financial flows	



D. ENVIRONMENT

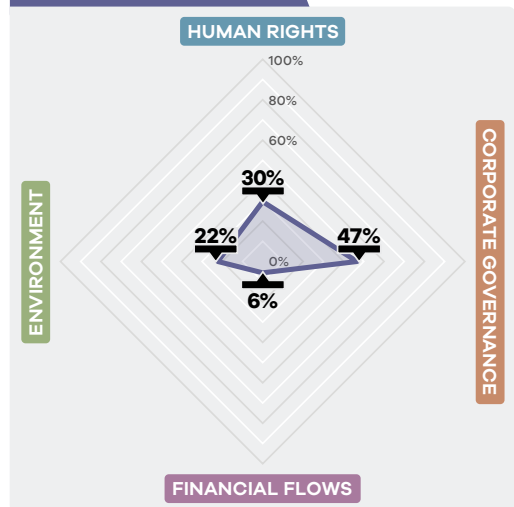
D.1.1 Environment commitment	
D.1.2 Performance tracking on GHG emissions reduction	
D.2.1 Requirements for suppliers re. environmental risks	
D.2.2 Requirements for suppliers re. specific environmental risks	
D.2.3 Assessment and management of supplier compliance	
D.2.4 Performance tracking on environmental due diligence	

Noble Resources

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Noble Resources Trading Holdings Limited (Singapore)			
COUNTRY OF REGISTRATION	British Virgin Islands (VG)			
PRIMARY EXCHANGE LISTING	Not listed			
STATE OWNERSHIP	No			
OWNER COMPANY	n/a			
COUNTRY OF REGISTRATION				
PRIMARY EXCHANGE LISTING(S)				
COMMODITIES TRADED	OIL ✓	GAS -	COAL ✓	METALS & MINERALS ✓

OVERALL RESULTS



INDICATOR RESULTS



A. HUMAN RIGHTS

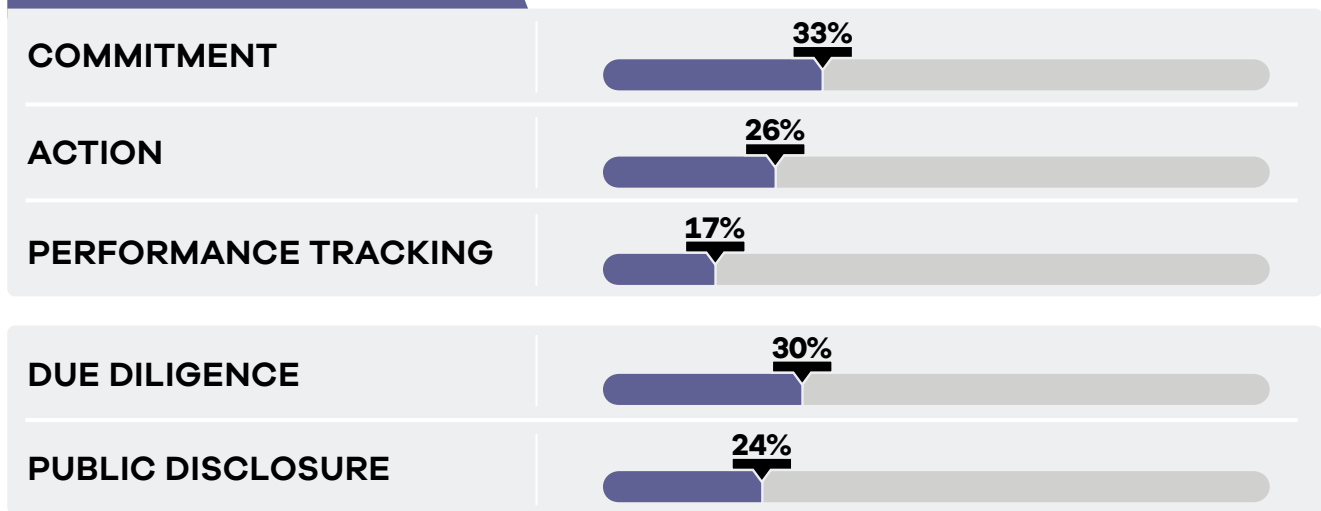
A.1.1 Human rights commitment	██████████
A.2.1 Public disclosure of trading footprint	██████████
A.2.2 Identification of high-risk countries	██████████
A.3.1 Requirements for suppliers re. human rights risks	██████████
A.3.2 Assessment of high-risk suppliers	██████████
A.3.3 Management of supplier compliance on human rights	██████████
A.4.1 Performance tracking on human rights	██████████
A.5.1 Grievance mechanism	██████████
A.5.2 Performance tracking on grievance mechanism	██████████



B. CORPORATE GOVERNANCE

B.1.1 Anti-bribery and corruption commitment	██████████
B.1.2 Bribery and corruption reporting mechanism	██████████
B.1.3 Compliance function	██████████
B.1.4 Performance tracking on anti-bribery and corruption	██████████
B.2.1 Independent Board of Directors	██████████
B.2.2 Board and senior management accountability	██████████
B.3.1 Public disclosure of any lobbying practices	██████████
B.4.1 Public disclosure of corporate governance	██████████
B.4.2 Public disclosure of corporate structure	██████████
B.4.3 Public disclosure of scale of business	██████████

SCORES ON TRANSVERSAL ISSUES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	
C.1.2 Public disclosure of tax transparency approach	
C.1.3 Public disclosure of tax payments	
C.2.1 Public disclosure of payments to govts/SOEs (EITI countries)	
C.2.2 Public disclosure of payments to govts/SOEs (non-EITI countries)	
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1 Contract disclosure commitment	
C.3.2 Public disclosure of contracts	
C.4.1 Requirements for suppliers re. risks of illicit financial flows	
C.4.2 Assessment and management of supplier compliance	
C.4.3 Performance tracking on prevention of illicit financial flows	



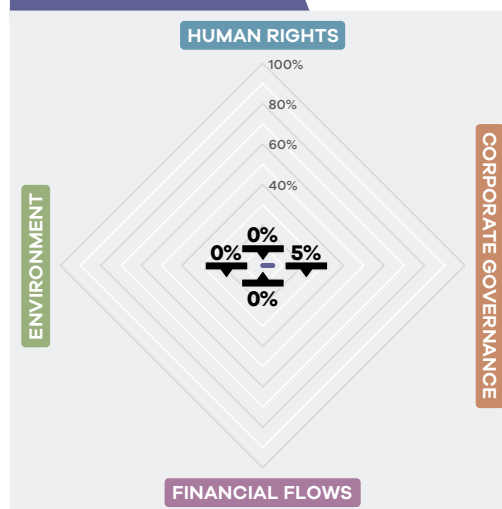
D. ENVIRONMENT

D.1.1 Environment commitment	
D.1.2 Performance tracking on GHG emissions reduction	
D.2.1 Requirements for suppliers re. environmental risks	
D.2.2 Requirements for suppliers re. specific environmental risks	
D.2.3 Assessment and management of supplier compliance	
D.2.4 Performance tracking on environmental due diligence	

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Phibro LLC (USA)			
COUNTRY OF REGISTRATION	USA			
PRIMARY EXCHANGE LISTING	Not listed			
STATE OWNERSHIP	No			
OWNER COMPANY	Energy Arbitrage Partners			
COUNTRY OF REGISTRATION	USA			
PRIMARY EXCHANGE LISTING(S)	Not listed			
COMMODITIES TRADED	OIL ✓	GAS ✓	COAL ✓	METALS & MINERALS -

OVERALL RESULTS



INDICATOR RESULTS



A. HUMAN RIGHTS

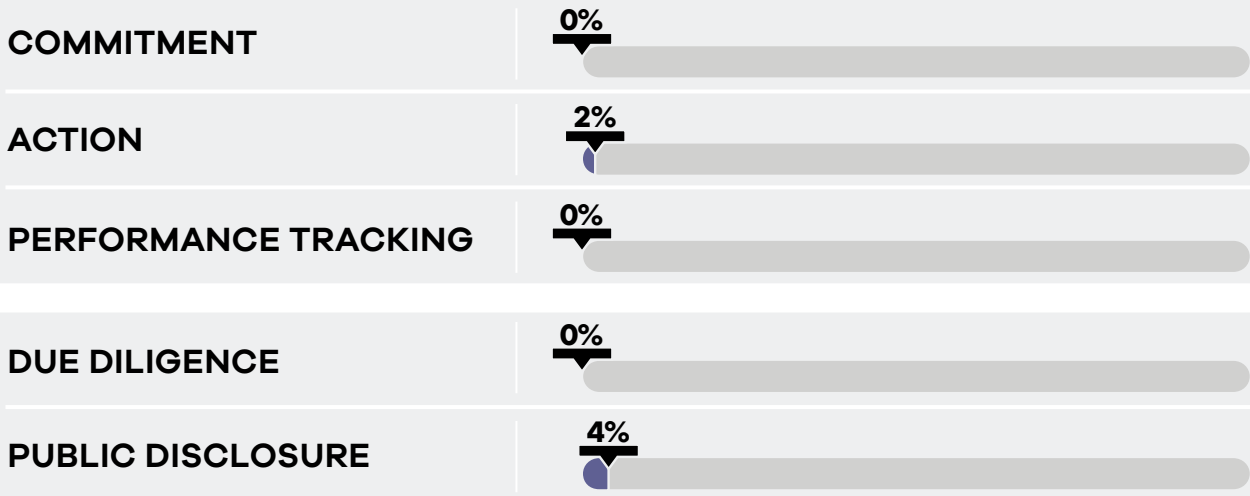
A.1.1 Human rights commitment	Progress bar (0/10)
A.2.1 Public disclosure of trading footprint	Progress bar (0/10)
A.2.2 Identification of high-risk countries	Progress bar (0/10)
A.3.1 Requirements for suppliers re. human rights risks	Progress bar (0/10)
A.3.2 Assessment of high-risk suppliers	Progress bar (0/10)
A.3.3 Management of supplier compliance on human rights	Progress bar (0/10)
A.4.1 Performance tracking on human rights	Progress bar (0/10)
A.5.1 Grievance mechanism	Progress bar (0/10)
A.5.2 Performance tracking on grievance mechanism	Progress bar (0/10)



B. CORPORATE GOVERNANCE

B.1.1 Anti-bribery and corruption commitment	Progress bar (0/10)
B.1.2 Bribery and corruption reporting mechanism	Progress bar (0/10)
B.1.3 Compliance function	Progress bar (0/10)
B.1.4 Performance tracking on anti-bribery and corruption	Progress bar (0/10)
B.2.1 Independent Board of Directors	Progress bar (0/10)
B.2.2 Board and senior management accountability	Progress bar (0/10)
B.3.1 Public disclosure of any lobbying practices	Progress bar (0/10)
B.4.1 Public disclosure of corporate governance	Progress bar (2/10)
B.4.2 Public disclosure of corporate structure	Progress bar (0/10)
B.4.3 Public disclosure of scale of business	Progress bar (0/10)

SCORES ON TRANSVERSAL ISSUES



C. FINANCIAL FLOWS

C.1.1	Tax planning commitment	<input type="checkbox"/>
C.1.2	Public disclosure of tax transparency approach	<input type="checkbox"/>
C.1.3	Public disclosure of tax payments	<input type="checkbox"/>
C.2.1	Public disclosure of payments to govts/SOEs (EITI countries)	<input type="checkbox"/>
C.2.2	Public disclosure of payments to govts/SOEs (non-EITI countries)	<input type="checkbox"/>
C.2.3	Public disclosure of swap and loan agreements (EITI countries)	<input type="checkbox"/>
C.2.4	Public disclosure of swap and loan agreements (non-EITI countries)	<input type="checkbox"/>
C.3.1	Contract disclosure commitment	<input type="checkbox"/>
C.3.2	Public disclosure of contracts	<input type="checkbox"/>
C.4.1	Requirements for suppliers re. risks of illicit financial flows	<input type="checkbox"/>
C.4.2	Assessment and management of supplier compliance	<input type="checkbox"/>
C.4.3	Performance tracking on prevention of illicit financial flows	<input type="checkbox"/>



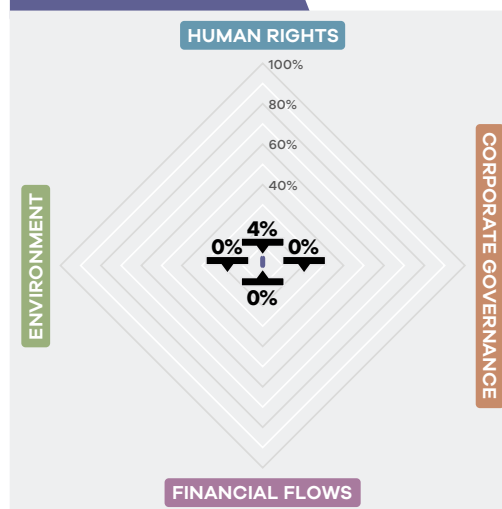
D. ENVIRONMENT

D.1.1	Environment commitment	<input type="checkbox"/>
D.1.2	Performance tracking on GHG emissions reduction	<input type="checkbox"/>
D.2.1	Requirements for suppliers re. environmental risks	<input type="checkbox"/>
D.2.2	Requirements for suppliers re. specific environmental risks	<input type="checkbox"/>
D.2.3	Assessment and management of supplier compliance	<input type="checkbox"/>
D.2.4	Performance tracking on environmental due diligence	<input type="checkbox"/>

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	RGL Group Co., Ltd. (China/Singapore)			
COUNTRY OF REGISTRATION	China			
PRIMARY EXCHANGE LISTING	Not listed			
STATE OWNERSHIP	No			
OWNER COMPANY	Shanghai Huaxi Industry Co., Ltd.			
COUNTRY OF REGISTRATION	China			
PRIMARY EXCHANGE LISTING(S)	Not listed			
COMMODITIES TRADED	OIL -	GAS -	COAL -	METALS & MINERALS ✓

OVERALL RESULTS



INDICATOR RESULTS



A. HUMAN RIGHTS

A.1.1 Human rights commitment	<input type="checkbox"/>
A.2.1 Public disclosure of trading footprint	<input checked="" type="checkbox"/>
A.2.2 Identification of high-risk countries	<input type="checkbox"/>
A.3.1 Requirements for suppliers re. human rights risks	<input type="checkbox"/>
A.3.2 Assessment of high-risk suppliers	<input type="checkbox"/>
A.3.3 Management of supplier compliance on human rights	<input type="checkbox"/>
A.4.1 Performance tracking on human rights	<input type="checkbox"/>
A.5.1 Grievance mechanism	<input type="checkbox"/>
A.5.2 Performance tracking on grievance mechanism	<input type="checkbox"/>



B. CORPORATE GOVERNANCE

B.1.1 Anti-bribery and corruption commitment	<input type="checkbox"/>
B.1.2 Bribery and corruption reporting mechanism	<input type="checkbox"/>
B.1.3 Compliance function	<input type="checkbox"/>
B.1.4 Performance tracking on anti-bribery and corruption	<input type="checkbox"/>
B.2.1 Independent Board of Directors	<input type="checkbox"/>
B.2.2 Board and senior management accountability	<input type="checkbox"/>
B.3.1 Public disclosure of any lobbying practices	<input type="checkbox"/>
B.4.1 Public disclosure of corporate governance	<input type="checkbox"/>
B.4.2 Public disclosure of corporate structure	<input type="checkbox"/>
B.4.3 Public disclosure of scale of business	<input type="checkbox"/>

SCORES ON TRANSVERSAL ISSUES

COMMITMENT

0%

ACTION

1%

PERFORMANCE TRACKING

0%

DUE DILIGENCE

0%

PUBLIC DISCLOSURE

3%



C. FINANCIAL FLOWS

C.1.1	Tax planning commitment	<input type="checkbox"/>
C.1.2	Public disclosure of tax transparency approach	<input type="checkbox"/>
C.1.3	Public disclosure of tax payments	<input type="checkbox"/>
C.2.1	Public disclosure of payments to govts/SOEs (EITI countries)	<input type="checkbox"/>
C.2.2	Public disclosure of payments to govts/SOEs (non-EITI countries)	<input type="checkbox"/>
C.2.3	Public disclosure of swap and loan agreements (EITI countries)	<input type="checkbox"/>
C.2.4	Public disclosure of swap and loan agreements (non-EITI countries)	<input type="checkbox"/>
C.3.1	Contract disclosure commitment	<input type="checkbox"/>
C.3.2	Public disclosure of contracts	<input type="checkbox"/>
C.4.1	Requirements for suppliers re. risks of illicit financial flows	<input type="checkbox"/>
C.4.2	Assessment and management of supplier compliance	<input type="checkbox"/>
C.4.3	Performance tracking on prevention of illicit financial flows	<input type="checkbox"/>



D. ENVIRONMENT

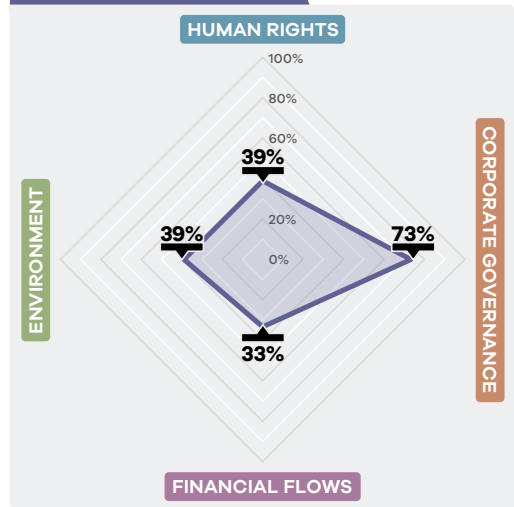
D.1.1	Environment commitment	<input type="checkbox"/>
D.1.2	Performance tracking on GHG emissions reduction	<input type="checkbox"/>
D.2.1	Requirements for suppliers re. environmental risks	<input type="checkbox"/>
D.2.2	Requirements for suppliers re. specific environmental risks	<input type="checkbox"/>
D.2.3	Assessment and management of supplier compliance	<input type="checkbox"/>
D.2.4	Performance tracking on environmental due diligence	<input type="checkbox"/>

Shell Trading and Supply

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Shell International Trading and Shipping Company Limited (UK)			
COUNTRY OF REGISTRATION	UK			
PRIMARY EXCHANGE LISTING	Not listed			
STATE OWNERSHIP	No			
OWNER COMPANY	Shell PLC			
COUNTRY OF REGISTRATION	UK			
PRIMARY EXCHANGE LISTING(S)	LSE: SHEL, NYSE: SHEL, AMS: SHELL			
COMMODITIES TRADED	OIL ✓	GAS ✓	COAL -	METALS & MINERALS -

OVERALL RESULTS



INDICATOR RESULTS



A. HUMAN RIGHTS

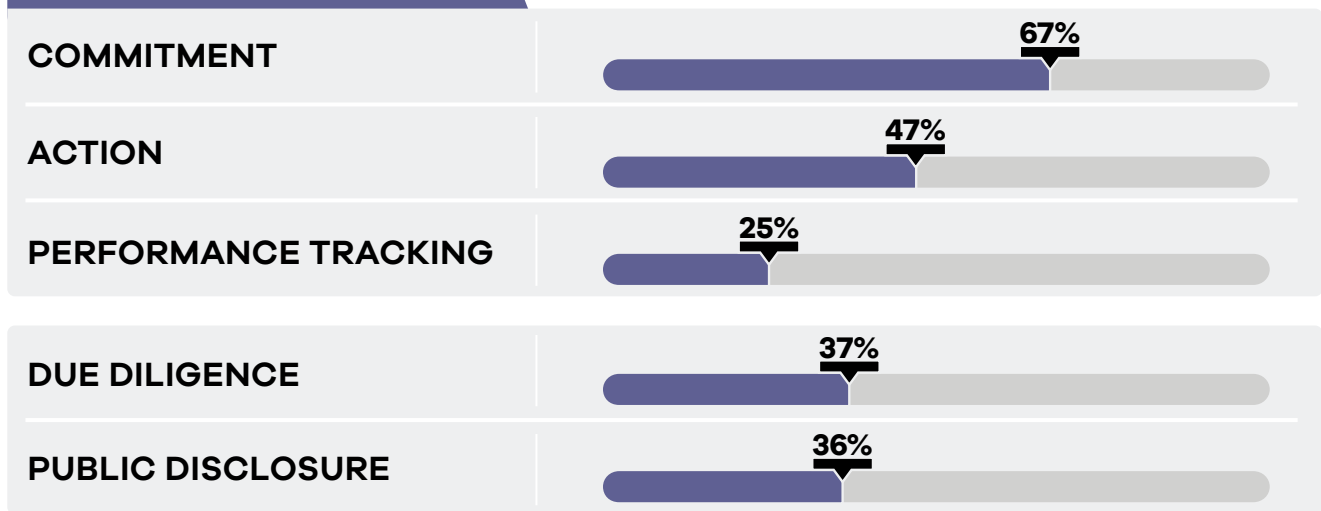
A.1.1 Human rights commitment	██████████
A.2.1 Public disclosure of trading footprint	███
A.2.2 Identification of high-risk countries	██
A.3.1 Requirements for suppliers re. human rights risks	██
A.3.2 Assessment of high-risk suppliers	███
A.3.3 Management of supplier compliance on human rights	██
A.4.1 Performance tracking on human rights	██
A.5.1 Grievance mechanism	██████████
A.5.2 Performance tracking on grievance mechanism	██████████



B. CORPORATE GOVERNANCE

B.1.1 Anti-bribery and corruption commitment	██████████
B.1.2 Bribery and corruption reporting mechanism	██████████
B.1.3 Compliance function	██████████
B.1.4 Performance tracking on anti-bribery and corruption	███
B.2.1 Independent Board of Directors	██████████
B.2.2 Board and senior management accountability	██████████
B.3.1 Public disclosure of any lobbying practices	███
B.4.1 Public disclosure of corporate governance	██████████
B.4.2 Public disclosure of corporate structure	██████████
B.4.3 Public disclosure of scale of business	██████████

SCORES ON TRANSVERSAL ISSUES



C. FINANCIAL FLOWS

C.1.1	Tax planning commitment	
C.1.2	Public disclosure of tax transparency approach	
C.1.3	Public disclosure of tax payments	
C.2.1	Public disclosure of payments to govts/SOEs (EITI countries)	
C.2.2	Public disclosure of payments to govts/SOEs (non-EITI countries)	
C.2.3	Public disclosure of swap and loan agreements (EITI countries)	
C.2.4	Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1	Contract disclosure commitment	
C.3.2	Public disclosure of contracts	
C.4.1	Requirements for suppliers re. risks of illicit financial flows	
C.4.2	Assessment and management of supplier compliance	
C.4.3	Performance tracking on prevention of illicit financial flows	



D. ENVIRONMENT

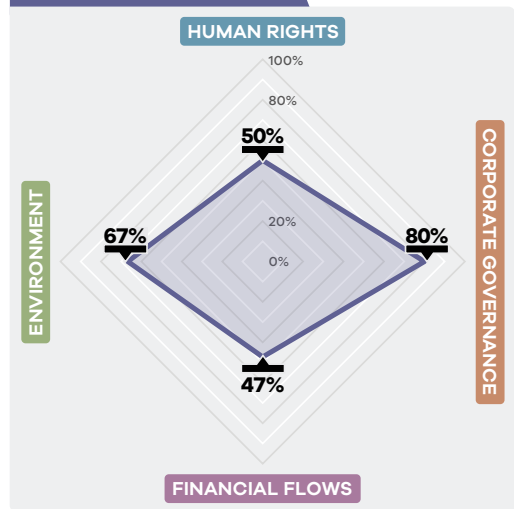
D.1.1	Environment commitment	
D.1.2	Performance tracking on GHG emissions reduction	
D.2.1	Requirements for suppliers re. environmental risks	
D.2.2	Requirements for suppliers re. specific environmental risks	
D.2.3	Assessment and management of supplier compliance	
D.2.4	Performance tracking on environmental due diligence	

TotalEnergies Trading & Shipping

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	TOTSA TotalEnergies Trading SA (Switzerland)			
COUNTRY OF REGISTRATION	Switzerland			
PRIMARY EXCHANGE LISTING	Not listed			
STATE OWNERSHIP	No			
OWNER COMPANY	TotalEnergies SE			
COUNTRY OF REGISTRATION	France			
PRIMARY EXCHANGE LISTING(S)	XPAR: TTE, LSE: TTE, NYSE: TTE			
COMMODITIES TRADED	OIL ✓	GAS -	COAL -	METALS & MINERALS -

OVERALL RESULTS



INDICATOR RESULTS



A. HUMAN RIGHTS

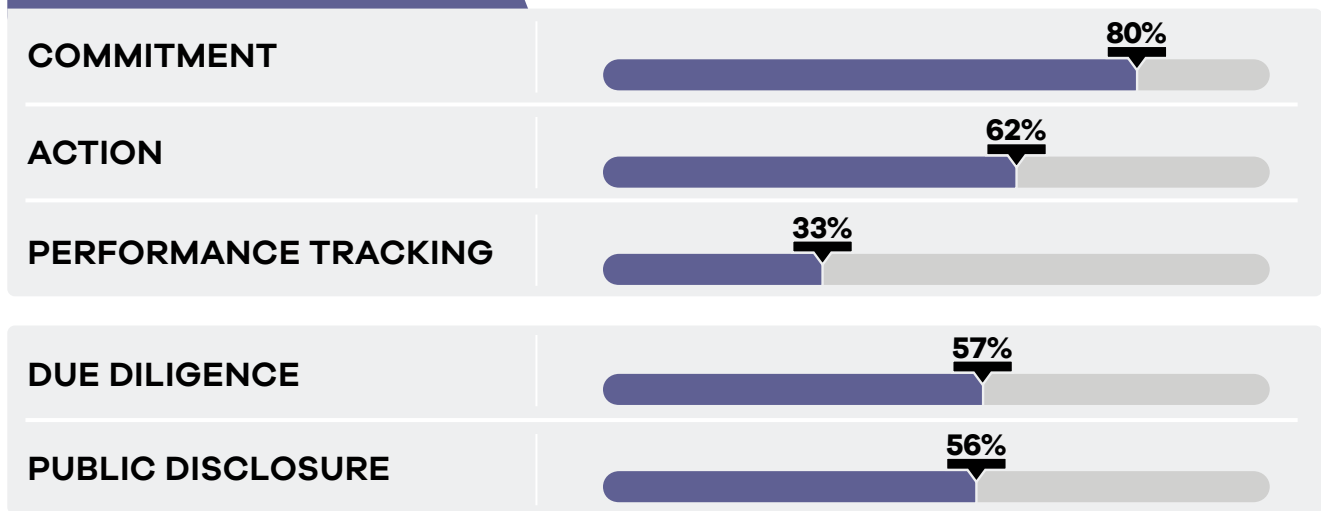
A.1.1 Human rights commitment	██████████
A.2.1 Public disclosure of trading footprint	███░░░░░
A.2.2 Identification of high-risk countries	█░░░░░░░
A.3.1 Requirements for suppliers re. human rights risks	██████████
A.3.2 Assessment of high-risk suppliers	███░░░░░
A.3.3 Management of supplier compliance on human rights	███░░░░░
A.4.1 Performance tracking on human rights	█░░░░░░░
A.5.1 Grievance mechanism	██████████
A.5.2 Performance tracking on grievance mechanism	░░░░░░░░



B. CORPORATE GOVERNANCE

B.1.1 Anti-bribery and corruption commitment	██████████
B.1.2 Bribery and corruption reporting mechanism	██████████
B.1.3 Compliance function	██████████
B.1.4 Performance tracking on anti-bribery and corruption	███░░░░░
B.2.1 Independent Board of Directors	███░░░░░
B.2.2 Board and senior management accountability	██████████
B.3.1 Public disclosure of any lobbying practices	███░░░░░
B.4.1 Public disclosure of corporate governance	██████████
B.4.2 Public disclosure of corporate structure	██████████
B.4.3 Public disclosure of scale of business	███░░░░░

SCORES ON TRANSVERSAL ISSUES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	██████████
C.1.2 Public disclosure of tax transparency approach	███████
C.1.3 Public disclosure of tax payments	██████████
C.2.1 Public disclosure of payments to govts/SOEs (EITI countries)	███████
C.2.2 Public disclosure of payments to govts/SOEs (non-EITI countries)	██████████
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	██████████
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	██████████
C.3.1 Contract disclosure commitment	██████████
C.3.2 Public disclosure of contracts	█ ██████████
C.4.1 Requirements for suppliers re. risks of illicit financial flows	███████
C.4.2 Assessment and management of supplier compliance	███████
C.4.3 Performance tracking on prevention of illicit financial flows	██ ██████████



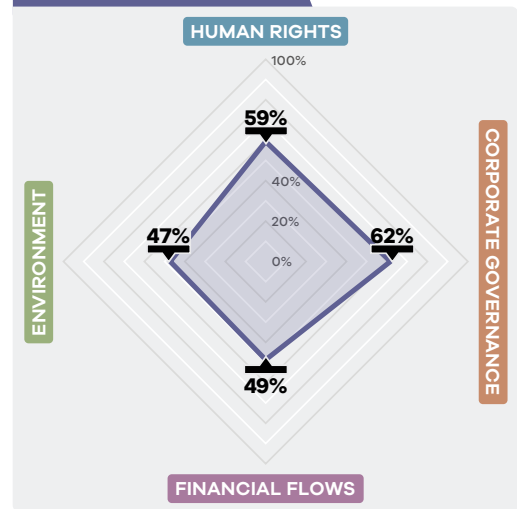
D. ENVIRONMENT

D.1.1 Environment commitment	██████████
D.1.2 Performance tracking on GHG emissions reduction	██████████
D.2.1 Requirements for suppliers re. environmental risks	██████████
D.2.2 Requirements for suppliers re. specific environmental risks	███████
D.2.3 Assessment and management of supplier compliance	██ ██████████
D.2.4 Performance tracking on environmental due diligence	█ ██████████

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Trafigura Group Pte. Ltd. (Singapore)			
COUNTRY OF REGISTRATION	Singapore			
PRIMARY EXCHANGE LISTING	Not listed			
STATE OWNERSHIP	No			
OWNER COMPANY	Farringford Foundation			
COUNTRY OF REGISTRATION	Panama			
PRIMARY EXCHANGE LISTING(S)	Not listed			
COMMODITIES TRADED	OIL ✓	GAS ✓	COAL ✓	METALS & MINERALS ✓

OVERALL RESULTS



INDICATOR RESULTS



A. HUMAN RIGHTS

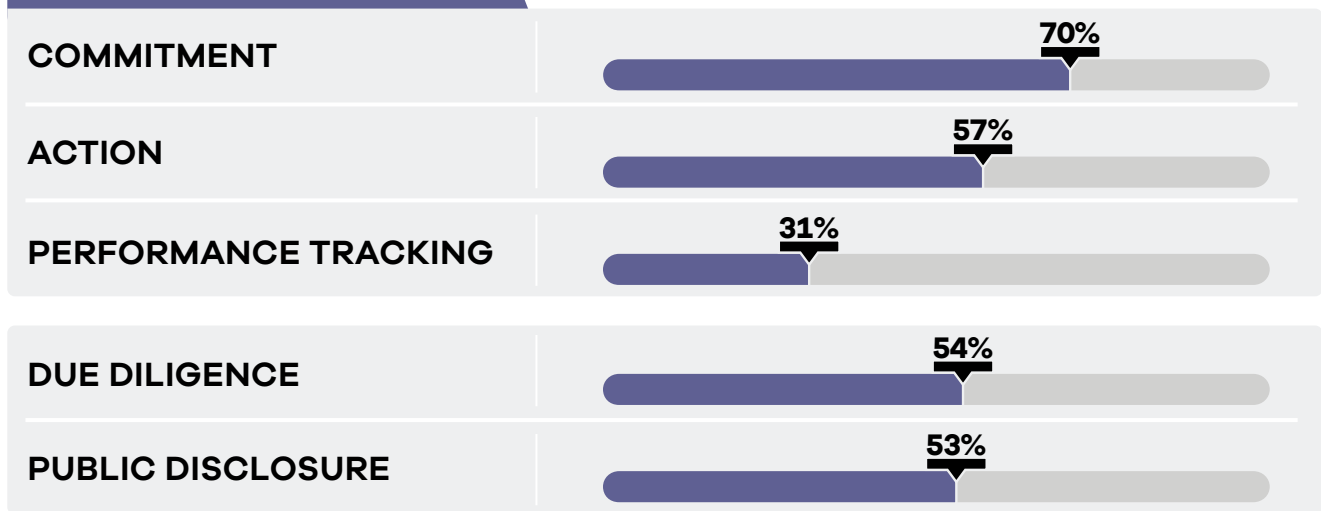
A.1.1 Human rights commitment	██████████
A.2.1 Public disclosure of trading footprint	███████
A.2.2 Identification of high-risk countries	█████
A.3.1 Requirements for suppliers re. human rights risks	███████
A.3.2 Assessment of high-risk suppliers	██████████
A.3.3 Management of supplier compliance on human rights	███████
A.4.1 Performance tracking on human rights	███████
A.5.1 Grievance mechanism	██████████
A.5.2 Performance tracking on grievance mechanism	██████████



B. CORPORATE GOVERNANCE

B.1.1 Anti-bribery and corruption commitment	██████████
B.1.2 Bribery and corruption reporting mechanism	██████████
B.1.3 Compliance function	██████████
B.1.4 Performance tracking on anti-bribery and corruption	██████████
B.2.1 Independent Board of Directors	███████
B.2.2 Board and senior management accountability	█████
B.3.1 Public disclosure of any lobbying practices	███████
B.4.1 Public disclosure of corporate governance	███████
B.4.2 Public disclosure of corporate structure	██████████
B.4.3 Public disclosure of scale of business	█████

SCORES ON TRANSVERSAL ISSUES



C. FINANCIAL FLOWS

C.1.1	Tax planning commitment	3/5
C.1.2	Public disclosure of tax transparency approach	0/5
C.1.3	Public disclosure of tax payments	2/5
C.2.1	Public disclosure of payments to govts/SOEs (EITI countries)	5/5
C.2.2	Public disclosure of payments to govts/SOEs (non-EITI countries)	4/5
C.2.3	Public disclosure of swap and loan agreements (EITI countries)	5/5
C.2.4	Public disclosure of swap and loan agreements (non-EITI countries)	0/5
C.3.1	Contract disclosure commitment	0/5
C.3.2	Public disclosure of contracts	1/5
C.4.1	Requirements for suppliers re. risks of illicit financial flows	4/5
C.4.2	Assessment and management of supplier compliance	3/5
C.4.3	Performance tracking on prevention of illicit financial flows	3/5



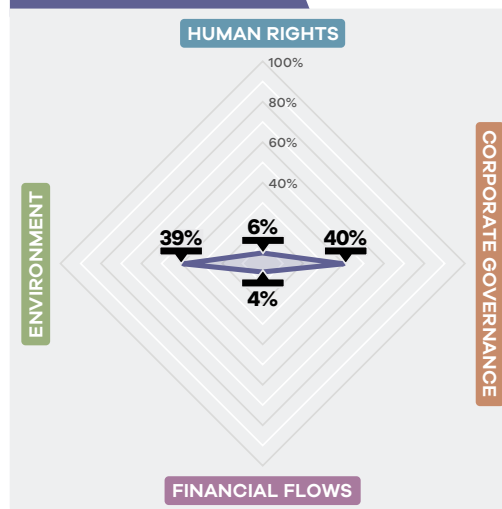
D. ENVIRONMENT

D.1.1	Environment commitment	5/5
D.1.2	Performance tracking on GHG emissions reduction	4/5
D.2.1	Requirements for suppliers re. environmental risks	3/5
D.2.2	Requirements for suppliers re. specific environmental risks	0/5
D.2.3	Assessment and management of supplier compliance	4/5
D.2.4	Performance tracking on environmental due diligence	0/5

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	China International United Petroleum & Chemicals Co., Ltd. (China)			
COUNTRY OF REGISTRATION	China			
PRIMARY EXCHANGE LISTING	Not listed			
STATE OWNERSHIP	Partial state ownership (China)			
OWNER COMPANY	China Petroleum & Chemical Corporation (Sinopec Corp.)			
COUNTRY OF REGISTRATION	China			
PRIMARY EXCHANGE LISTING(S)	SHA: 600028, HKEX: 386			
COMMODITIES TRADED	OIL ✓	GAS ✓	COAL -	METALS & MINERALS -

OVERALL RESULTS



INDICATOR RESULTS



A. HUMAN RIGHTS

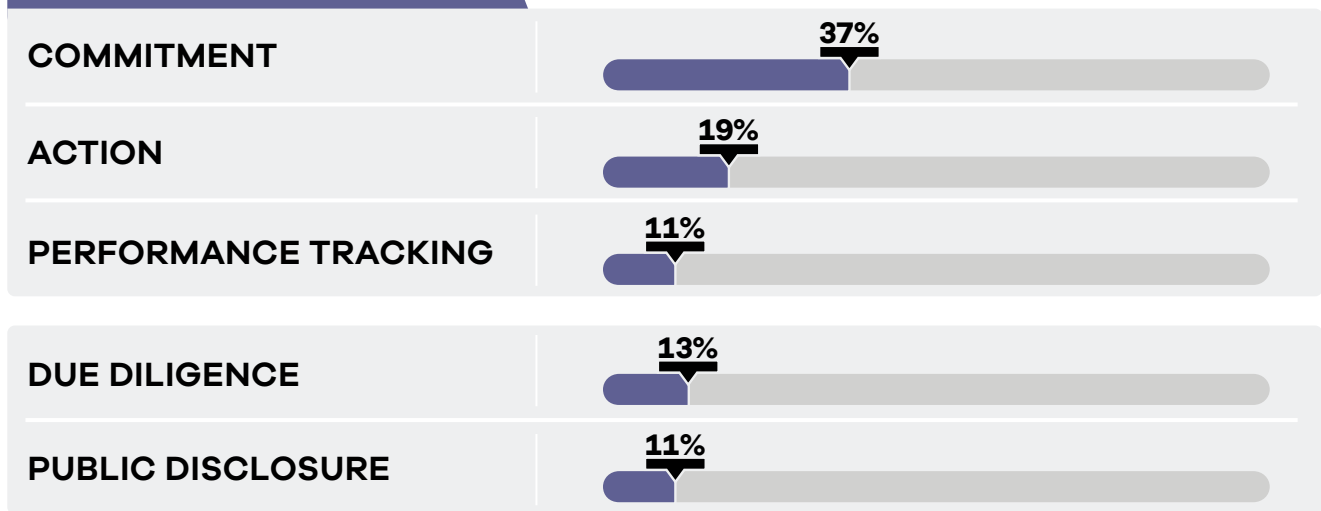
A.1.1 Human rights commitment	Progress: 2/5 bars
A.2.1 Public disclosure of trading footprint	Progress: 1/5 bars
A.2.2 Identification of high-risk countries	Progress: 0/5 bars
A.3.1 Requirements for suppliers re. human rights risks	Progress: 0/5 bars
A.3.2 Assessment of high-risk suppliers	Progress: 0/5 bars
A.3.3 Management of supplier compliance on human rights	Progress: 0/5 bars
A.4.1 Performance tracking on human rights	Progress: 0/5 bars
A.5.1 Grievance mechanism	Progress: 0/5 bars
A.5.2 Performance tracking on grievance mechanism	Progress: 0/5 bars



B. CORPORATE GOVERNANCE

B.1.1 Anti-bribery and corruption commitment	Progress: 3/5 bars
B.1.2 Bribery and corruption reporting mechanism	Progress: 4/5 bars
B.1.3 Compliance function	Progress: 5/5 bars
B.1.4 Performance tracking on anti-bribery and corruption	Progress: 0/5 bars
B.2.1 Independent Board of Directors	Progress: 0/5 bars
B.2.2 Board and senior management accountability	Progress: 3/5 bars
B.3.1 Public disclosure of any lobbying practices	Progress: 0/5 bars
B.4.1 Public disclosure of corporate governance	Progress: 4/5 bars
B.4.2 Public disclosure of corporate structure	Progress: 1/5 bars
B.4.3 Public disclosure of scale of business	Progress: 1/5 bars

SCORES ON TRANSVERSAL ISSUES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	
C.1.2 Public disclosure of tax transparency approach	
C.1.3 Public disclosure of tax payments	
C.2.1 Public disclosure of payments to govts/SOEs (EITI countries)	
C.2.2 Public disclosure of payments to govts/SOEs (non-EITI countries)	
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1 Contract disclosure commitment	
C.3.2 Public disclosure of contracts	
C.4.1 Requirements for suppliers re. risks of illicit financial flows	
C.4.2 Assessment and management of supplier compliance	
C.4.3 Performance tracking on prevention of illicit financial flows	



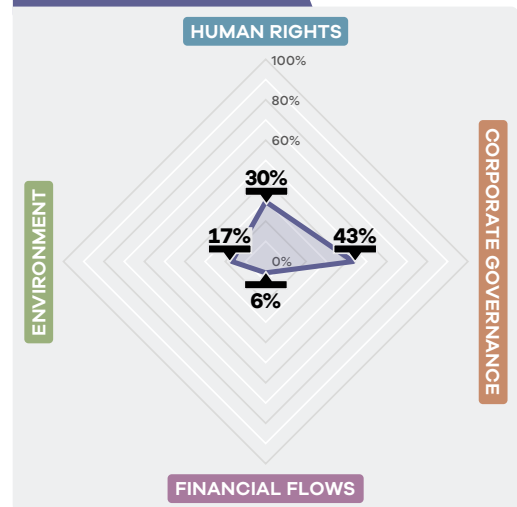
D. ENVIRONMENT

D.1.1 Environment commitment	
D.1.2 Performance tracking on GHG emissions reduction	
D.2.1 Requirements for suppliers re. environmental risks	
D.2.2 Requirements for suppliers re. specific environmental risks	
D.2.3 Assessment and management of supplier compliance	
D.2.4 Performance tracking on environmental due diligence	

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Vitol SA (Switzerland)			
COUNTRY OF REGISTRATION	Switzerland			
PRIMARY EXCHANGE LISTING	Not listed			
STATE OWNERSHIP	No			
OWNER COMPANY	Vitol Holding II SA			
COUNTRY OF REGISTRATION	Luxembourg			
PRIMARY EXCHANGE LISTING(S)	Not listed			
COMMODITIES TRADED	OIL ✓	GAS ✓	COAL ✓	METALS & MINERALS -

OVERALL RESULTS



INDICATOR RESULTS



A. HUMAN RIGHTS

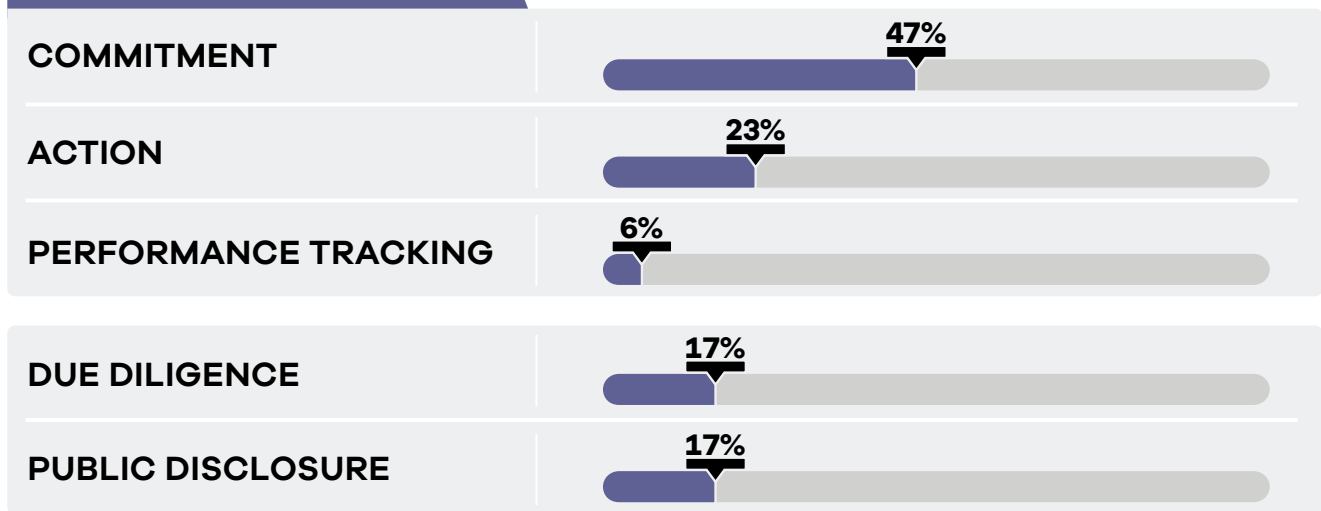
A.1.1 Human rights commitment	██████████
A.2.1 Public disclosure of trading footprint	███
A.2.2 Identification of high-risk countries	██████████
A.3.1 Requirements for suppliers re. human rights risks	███
A.3.2 Assessment of high-risk suppliers	███
A.3.3 Management of supplier compliance on human rights	███
A.4.1 Performance tracking on human rights	██████████
A.5.1 Grievance mechanism	███
A.5.2 Performance tracking on grievance mechanism	██████████



B. CORPORATE GOVERNANCE

B.1.1 Anti-bribery and corruption commitment	███
B.1.2 Bribery and corruption reporting mechanism	██████████
B.1.3 Compliance function	██████████
B.1.4 Performance tracking on anti-bribery and corruption	██████████
B.2.1 Independent Board of Directors	██████████
B.2.2 Board and senior management accountability	███
B.3.1 Public disclosure of any lobbying practices	███
B.4.1 Public disclosure of corporate governance	██████████
B.4.2 Public disclosure of corporate structure	██████████
B.4.3 Public disclosure of scale of business	███

SCORES ON TRANSVERSAL ISSUES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	2/5
C.1.2 Public disclosure of tax transparency approach	0/5
C.1.3 Public disclosure of tax payments	0/5
C.2.1 Public disclosure of payments to govts/SOEs (EITI countries)	0/5
C.2.2 Public disclosure of payments to govts/SOEs (non-EITI countries)	0/5
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	0/5
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	0/5
C.3.1 Contract disclosure commitment	0/5
C.3.2 Public disclosure of contracts	0/5
C.4.1 Requirements for suppliers re. risks of illicit financial flows	0/5
C.4.2 Assessment and management of supplier compliance	2/5
C.4.3 Performance tracking on prevention of illicit financial flows	0/5



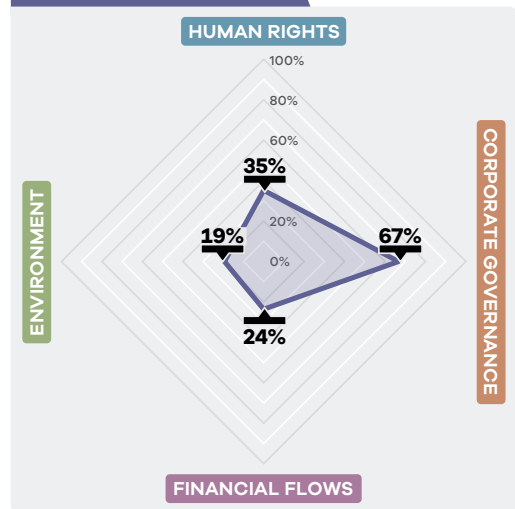
D. ENVIRONMENT

D.1.1 Environment commitment	3/5
D.1.2 Performance tracking on GHG emissions reduction	2/5
D.2.1 Requirements for suppliers re. environmental risks	0/5
D.2.2 Requirements for suppliers re. specific environmental risks	0/5
D.2.3 Assessment and management of supplier compliance	1/5
D.2.4 Performance tracking on environmental due diligence	0/5

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Wogen Resources Ltd. (UK)			
COUNTRY OF REGISTRATION	UK			
PRIMARY EXCHANGE LISTING	Not listed			
STATE OWNERSHIP	No			
OWNER COMPANY	Sanctuary Partners Limited			
COUNTRY OF REGISTRATION	UK			
PRIMARY EXCHANGE LISTING(S)	Not listed			
COMMODITIES TRADED	OIL	GAS	COAL	METALS & MINERALS
	-	-	-	✓

OVERALL RESULTS



INDICATOR RESULTS



A. HUMAN RIGHTS

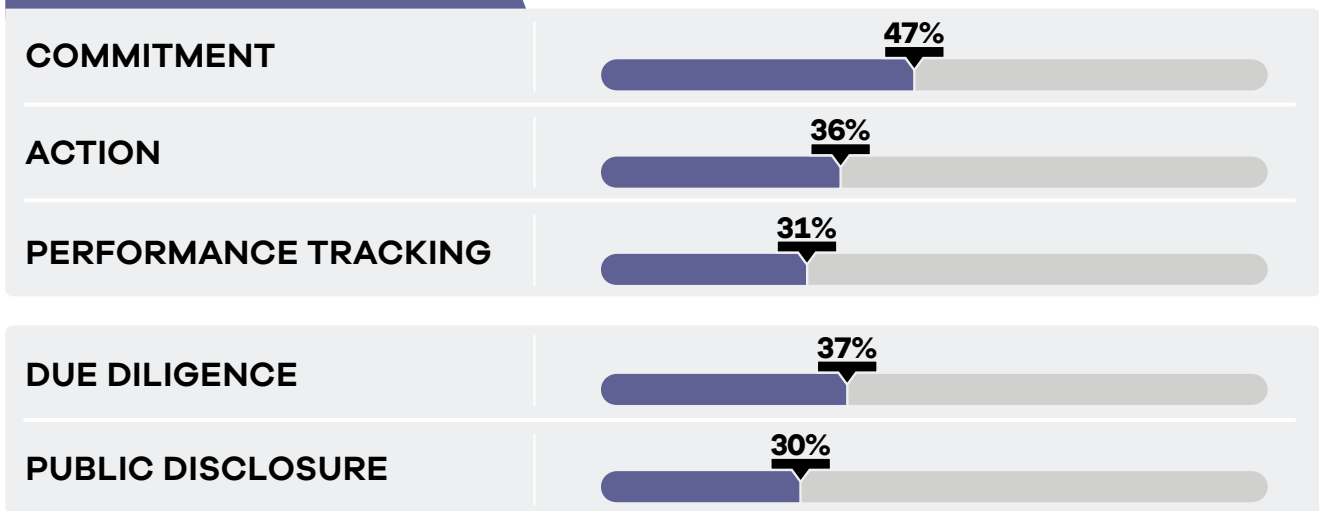
A.1.1 Human rights commitment	<div style="width: 25%; background-color: orange;"></div>
A.2.1 Public disclosure of trading footprint	<div style="width: 25%; background-color: orange;"></div>
A.2.2 Identification of high-risk countries	<div style="width: 25%; background-color: orange;"></div>
A.3.1 Requirements for suppliers re. human rights risks	<div style="width: 33%; background-color: yellow;"></div>
A.3.2 Assessment of high-risk suppliers	<div style="width: 25%; background-color: orange;"></div>
A.3.3 Management of supplier compliance on human rights	<div style="width: 12.5%; background-color: red;"></div>
A.4.1 Performance tracking on human rights	<div style="width: 0%; background-color: grey;"></div>
A.5.1 Grievance mechanism	<div style="width: 50%; background-color: green;"></div>
A.5.2 Performance tracking on grievance mechanism	<div style="width: 33%; background-color: yellow;"></div>



B. CORPORATE GOVERNANCE

B.1.1 Anti-bribery and corruption commitment	<div style="width: 50%; background-color: green;"></div>
B.1.2 Bribery and corruption reporting mechanism	<div style="width: 50%; background-color: green;"></div>
B.1.3 Compliance function	<div style="width: 0%; background-color: grey;"></div>
B.1.4 Performance tracking on anti-bribery and corruption	<div style="width: 100%; background-color: green;"></div>
B.2.1 Independent Board of Directors	<div style="width: 100%; background-color: green;"></div>
B.2.2 Board and senior management accountability	<div style="width: 0%; background-color: grey;"></div>
B.3.1 Public disclosure of any lobbying practices	EXCEPTION
B.4.1 Public disclosure of corporate governance	<div style="width: 100%; background-color: green;"></div>
B.4.2 Public disclosure of corporate structure	<div style="width: 100%; background-color: green;"></div>
B.4.3 Public disclosure of scale of business	<div style="width: 50%; background-color: green;"></div>

SCORES ON TRANSVERSAL ISSUES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	██████████
C.1.2 Public disclosure of tax transparency approach	███
C.1.3 Public disclosure of tax payments	██████████
C.2.1 Public disclosure of payments to govts/SOEs (EITI countries)	██████████
C.2.2 Public disclosure of payments to govts/SOEs (non-EITI countries)	██████████
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	██████████
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	██████████
C.3.1 Contract disclosure commitment	██████████
C.3.2 Public disclosure of contracts	██████████
C.4.1 Requirements for suppliers re. risks of illicit financial flows	██████████
C.4.2 Assessment and management of supplier compliance	███
C.4.3 Performance tracking on prevention of illicit financial flows	██████████



D. ENVIRONMENT

D.1.1 Environment commitment	███
D.1.2 Performance tracking on GHG emissions reduction	███
D.2.1 Requirements for suppliers re. environmental risks	███
D.2.2 Requirements for suppliers re. specific environmental risks	██████████
D.2.3 Assessment and management of supplier compliance	███
D.2.4 Performance tracking on environmental due diligence	██████████

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MAPPING OF TOPICS TO RELATED INITIATIVES

The table below indicates areas of broad alignment between the topics included in the assessment and those covered by a selection of related initiatives.

Other initiatives		Topics						
		CCCMC Chinese Due Diligence Guidelines for Responsible Mineral Supply Chains	EITI Expectations for EITI Supporting Companies	EITI Reporting Guidelines for Companies Buying Oil, Gas and Minerals from Governments	European Commission Oil and Gas Sector Guide on Implementing UN Guiding Principles	FATF International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation 2022	GRI Standards	LBMA Responsible Sourcing Programme Responsible Silver Guidance Version 1
A. Human Rights								
A.1	Human rights policy commitment	●			●		●	
A.2	Human rights risk identification	●			●		●	●
A.3	Human rights risk assessment, prevention and mitigation	●			●		●	●
A.4	Tracking and reporting on human rights due diligence	●			●		●	●
A.5	Remediation of human rights abuses	●			●		●	●
B. Corporate Governance								
B.1	Anti-bribery and corruption	●				●	●	●
B.2	Board and senior management accountability	●			●		●	●
B.3	Lobbying practices						●	
B.4	Governance, beneficial ownership and trading activities	●	●	●		●	●	
C. Financial Flows								
C.1	Tax planning and tax transparency	●	●			●	●	
C.2	Payments to, and agreements with, governments and SOEs	●	●	●		●	●	●
C.3	Contract disclosure		●	●				
C.4	Due diligence on risks of illicit financial flows	●	●			●	●	●
D. Environment								
D.1	Environmental stewardship	●					●	
D.2	Due diligence on environmental risks	●					●	

	LBMA Responsible Sourcing Programme Responsible Gold Guidance Version 9	London Metals Exchange Policy on Responsible Sourcing of LME-Listed Brands	London Metals Exchange Responsible Sourcing - Red Flag Assessment Template	London Stock Exchange ESG Reporting Guidance 2020	NIRGI Guide to Extractive Sector SOE Disclosures	OECD Corruption in the Extractive Value Chain	OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas	OECD Guidelines for Multinational Enterprises	OECD Handbook on Environmental Due Diligence	Responsible Minerals Initiative Risk Readiness Assessment Tool (smelters)	Responsible Minerals Initiative Tin and Tantalum Standard	Swiss Confederation Commodity Trading Sector Guidance on Implementing the UN Guiding Principles	UN Global Compact The Ten Principles of the UN Global Compact	UN Guiding Principles on Business and Human Rights	UN Sustainable Development Goals
A.															
A.1		●			●		●	●		●		●	●	●	●
A.2	●	●	●	●			●	●		●	●	●	●	●	●
A.3	●	●	●	●			●	●		●	●	●	●	●	●
A.4	●	●					●	●		●	●	●	●	●	●
A.5	●	●			●		●	●		●	●	●	●	●	●
B.															
B.1	●	●	●	●	●	●	●	●		●	●	●	●		●
B.2	●	●			●	●	●	●		●	●	●			●
B.3						●									●
B.4		●			●	●	●	●		●	●				●
C.															
C.1		●		●	●	●	●	●		●					●
C.2	●	●	●		●	●	●			●	●	●			●
C.3					●	●									●
C.4	●	●	●	●		●	●			●	●	●			●
D.															
D.1		●		●	●			●	●	●		●	●		●
D.2	●	●	●	●	●	●	●	●	●	●		●			●

SUMMARY OF METHODOLOGY

Basis of the assessment

The main parameters of the ECTR 2023 assessment are outlined below.

Level the playing field. The assessment covers publicly-listed and privately-held companies as well as state-owned enterprises. By applying the same benchmark to all types of companies and across all geographies, the ECTR 2023 seeks to ensure that companies are equally held to account no matter how they are governed, where they are based or where they conduct their trading activities.

Society expectations. The assessment measures company policies and practices against society expectations, as articulated in internationally-agreed principles and guidelines and by the wide range of experts and stakeholders who were consulted during the development of the methodology.²⁵

Evidence-based, using public domain data. The ECTR 2023 is an evidence-based assessment, meaning that responses to metric questions need to be backed up by documentary evidence. Evidence is primarily sourced from existing public domain sources, including, among others: company annual reports, sustainability reports, management standards, other information and data disclosed on company websites or reporting initiatives, as well as information on government and regulator websites. Over 1,500 source documents were scrutinised by the analysts and all these pieces of evidence are made available in the document library at www.wrforum.org/extractivecommoditytrading.

Operationalisation of the Open Data Principles. Open data is data that is provided in a format that makes it accessible, understandable and useful for others. The assessment seeks to support operationalisation of the Open Data Principles by including some metric questions on the quality of information disclosed by companies. This includes, for example, disaggregated data (not just data that is aggregated to the corporate or country level), timely data (up-to-date), data with context (to show sufficient detail to give meaning to the data), and time-series data (data over successive years that enables comparisons over time). To support transparency and the credibility of the research, the assessment did not entail any non-disclosure agreements with the companies.

Company engagement. The ECTR 2023 sought to engage the assessed companies throughout the assessment. Key points for company participation included: (1) reviewing the initial list of public evidence found before the start of the preliminary analysis; (2) participating in the company review period, during which companies could access company-specific portals of the research platform to review the information sourced by the analysts and, if they wished to do so, to provide additional responses along with the necessary evidence; (3) contacting the email helpline for clarification or other assistance during the assessment; (4) responding to specific questions to clarify particular points of evidence; and (5) verifying the company-specific contextual data prior to publication.

²⁵ Including, among others, OHCHR, 2011; Swiss Confederation FDFA and SECO, 2018; OECD, 2016a; EITI, 2020.

Analytical framework

The methodology is built around the following structure:

- **Thematic Areas:** The assessment covers four broad thematic areas, which provide the overarching structure for the content scope: Human Rights, Corporate Governance, Financial Flows and Environment.
- **Topics:** Each thematic area includes several topics that are considered priority areas of focus for the assessment.
- **Measurement Areas:** Company efforts on each thematic area are examined through three measurement areas: Commitment, Action, and Performance Tracking. Each indicator is assigned to one of these measurement areas.
- **Indicators:** Each topic has one or more indicators – affirmative statements on company policies or practices.
- **Metric questions:** Each indicator is assessed via three metric questions.

Company scoping

The company scope of the ECTR 2023 is based on the following criteria:

- Inclusion of companies that trade extractive commodities (minerals, metals, oil and gas) and excluding those trading primarily soft commodities (such as agricultural products and timber);
- Focus on companies that trade material from third-party suppliers (whether or not they also trade material they produce/extract themselves) and excluding those that trade only commodities from their own production/extraction;
- Coverage of a broad geographic spread of countries of registration.

Assessment process

The data collection and analysis process for the assessment included:

- 1 Public domain data search:** Analysts undertook a search of public domain data sources on the companies included in the assessment and pre-populated the online questionnaire with data relating directly to the metric questions. Initial assessments were made on the basis of a detailed scoring framework.
- 2 Company review period:** The pre-populated questionnaire was shared individually with companies via a secure online platform, which includes: all indicators and metric questions, guidelines on the kinds of evidence that would be considered relevant for each indicator, and pre-filled fields showing all public domain data that has been collected on each indicator, the sources used and the preliminary assessment based on evidence available.
- 3 Review and finalisation of data:** Analysts reviewed the responses of companies and, where necessary, contacted companies directly for clarification or additional information.
- 4 Assessment and scoring:** On the basis of all data collected from company reporting and/or public domain search, analysts assessed results and assigned final scores for each metric question and indicator, again using the scoring framework.

Scoring system

The full scoring framework is available at: www.wrforum.org/extractivecommoditytrading

Scores were calculated as follows:

- **Metric questions:** multiple scoring levels are possible for each metric question, ranging from 0 to 1. Other than a few binary questions, the vast majority of metric questions have three scoring levels: 0, 0.5 and 1.
- **Indicators:** The three metric-level scores for each indicator are aggregated to provide the indicator-level score. Indicator scores can therefore range from 0 to 3.
- **Measurement Areas:** The mean of all indicator scores in a given Measurement Area is calculated to provide the Measurement Area score. Measurement Area scores are shown as percentages.
- **Due Diligence and Public Disclosure:** All relevant indicator scores for these two clusters are aggregated to provide these thematic scores. These two scores are shown as percentages.

No pre-set weighting was applied at any point in the scoring system.

While the vast majority of company-wide indicators have been designed to be applicable to all companies, there are a small number of indicators that may not be applicable to a given company. Such indicators, covering issues considered critical to the focus of the assessment, may not be relevant in all contexts. These indicators include for example those relating to disclosure of information on swap agreements and resource-backed loans, where some companies have not been involved in such arrangements. Where an indicator is determined to not apply to a company, on the basis of a formal statement or direct evidence from the company, the company is not scored on that particular indicator. The removal of an indicator requires that the aggregated score of the Measurement Area to which it belongs (Commitment, Action, or Performance Tracking) is calculated on the basis of the mean score of the remaining indicators within this Measurement Area.

Limitations of the study

The boundaries and limitations of ECTR 2023 include, among others:

Focus on trading, not extraction. While some of the companies assessed are involved in the production or extraction of raw materials as well as the trading of these commodities, the assessment looks solely at policies and practices relating to their trading activities. Issues such as human rights at production/extraction sites (whether owned by the companies themselves or by third parties) are dealt with only indirectly, by assessing their supply chain due diligence.

Exclusion of energy trading. Beyond the coverage of trading in oil, gas and coal, the assessment does not cover energy trading.

High-level questions. Given the need for the indicators to be assessable from public domain data and applicable to the range of companies, commodities, etc., the ECTR 2023 is a rather generic assessment of the basics of responsible practices. As such, the assessment sets a benchmark that should be readily achievable by all companies assessed.

Assessment of due diligence, not direct impacts. The companies assessed are involved to different degrees in trading-related activities. Some, for example, operate their own shipping transportation while others do not. To enable a comparable assessment, the ECTR 2023 focuses largely on due diligence measures and does not include consideration of any direct impacts of the companies' activities (such as working conditions aboard ships).

Exclusion of severe adverse impacts. Due to the modest scale of the assessment, the scoring does not take account of any severe adverse impacts caused, or contributed to, by the companies. In the same way, the scoring does not consider any legal cases (e.g., related to illicit financial flows) in which the companies have been involved.

Assessment of policies and practices. Given the need to limit the size of the assessment questionnaire (to ensure a robust and realistic methodology), the assessment of company policies and systems focuses largely on the existence and disclosure of such measures. Only in some cases does the ECTR 2023 assess the scope or operationalisation of these measures, and the quality and effectiveness of the systems are not assessed directly. The intention is to provide basic information that will enable others to judge the adequacy of these measures. Company systems will take different forms, depending on the size and geographic footprint of the company, and the commodities traded. Indicators have been selected to be broadly applicable in all cases and the assessment does not attempt to define what would constitute an 'effective' or 'meaningful' system. Nonetheless, the assessment does consider the extent to which company systems are formalised for consistent application.

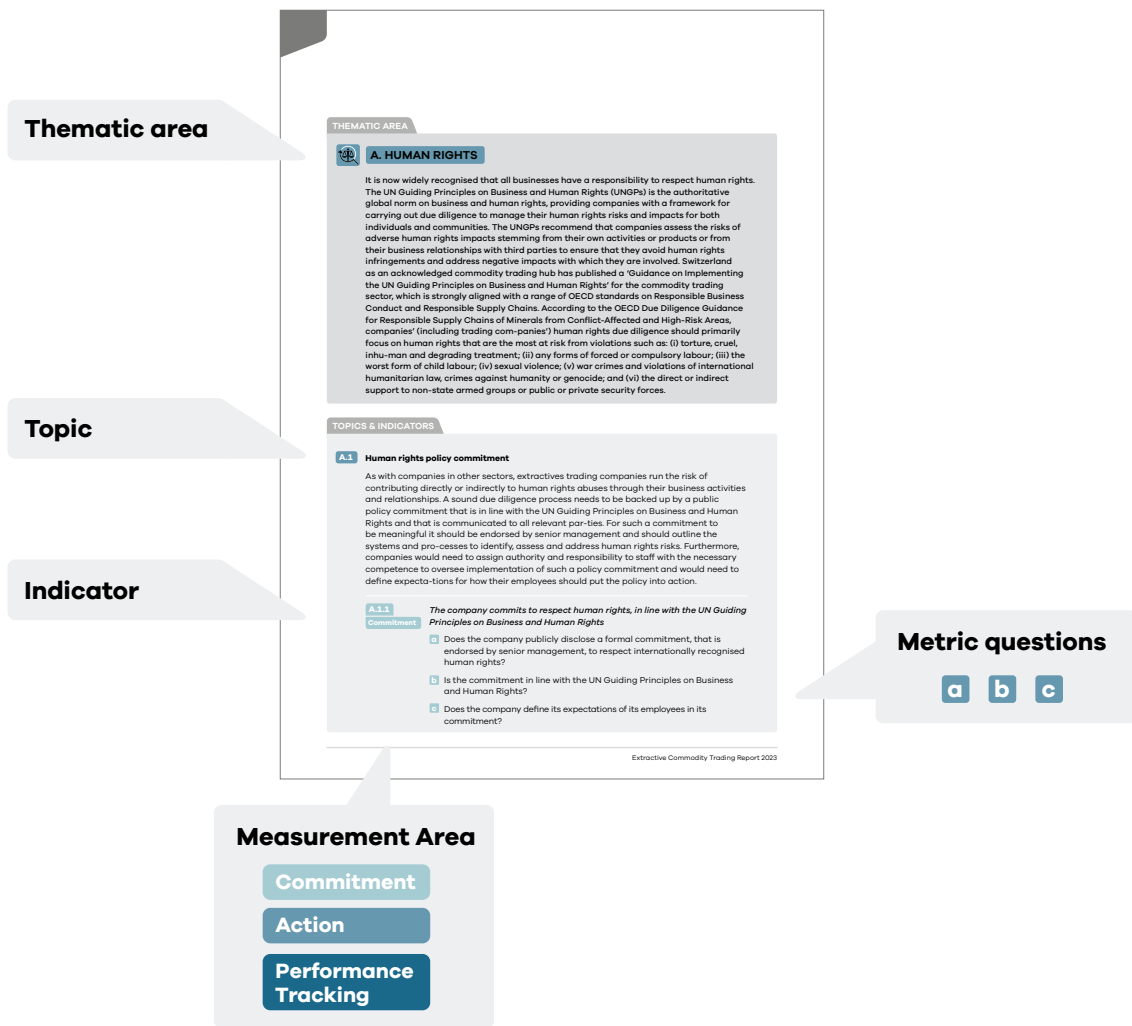
Coverage of intra-company and cross-border transactions. The transaction pathways involved in extractive commodity trading are often convoluted and cross-border, while transactions within a corporate group are also common. Due to the limited size of the assessment and the aim to make it broadly accessible, the ECTR 2023 does not cover the more technical aspects related to issues such as transfer pricing and base erosion and profit shifting.

Sources of information. The ECTR 2023 is based on publicly available information, supplemented by any additional relevant information that companies provide to the assessment. This implies a potential limitation on the availability and reliability of information used to produce company scores. To mitigate these risks, the assessment has involved a process of triangulation to help ensure accurate and reliable results. This includes the following measures:

- Requirement for evidence-based results: each score must be backed up by documentary evidence;
- Stipulation that any information that companies provide to the assessment will be considered to be in the public domain;
- Coverage of multiple languages in the public domain data search; and
- Identification and consultation of non-company sources of information, wherever possible.

As the ECTR 2023 is based on publicly available information and given the fact that public disclosure is still not the norm for some companies, the assessment results reflect in part the varied levels of transparency among the companies. Low scores can be a product of a lack of public disclosure, rather than a lack of policies or practices.

FRAMEWORK: INDICATORS AND METRICS





A. HUMAN RIGHTS

It is now widely recognised that all businesses have a responsibility to respect human rights. The UN Guiding Principles on Business and Human Rights (UNGPs) is the authoritative global norm on business and human rights, providing companies with a framework for carrying out due diligence to manage their human rights risks and impacts for both individuals and communities.²⁶ The UNGPs recommend that companies assess the risks of adverse human rights impacts stemming from their own activities or products or from their business relationships with third parties to ensure that they avoid human rights infringements and address negative impacts with which they are involved. Switzerland as an acknowledged commodity trading hub has published a 'Guidance on Implementing the UN Guiding Principles on Business and Human Rights' for the commodity trading sector, which is strongly aligned with a range of OECD standards on Responsible Business Conduct and Responsible Supply Chains.²⁷ According to the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, companies' (including trading companies') human rights due diligence should primarily focus on human rights that are the most at risk from violations such as: (i) torture, cruel, inhuman and degrading treatment; (ii) any forms of forced or compulsory labour; (iii) the worst form of child labour; (iv) sexual violence; (v) war crimes and violations of international humanitarian law, crimes against humanity or genocide; and (vi) the direct or indirect support to non-state armed groups or public or private security forces.²⁸ Companies in the extractive commodity trading sector may be exposed to such risks through their supply chains, specifically when associated with extraction, trading, handling and export of minerals from high-risk areas of origin and transit. Implementing respect for human rights across a company's activities and business relationships and embedding the UNGPs into company operations requires ongoing commitment, resources and engagement, including with external stakeholders. Companies that undertake comprehensive human rights due diligence can experience financial and reputational benefits, and are more likely to contribute positively to responsible sourcing. Moreover, preventing, mitigating and remediating infringements on human rights by reinforcing safe and secure work environments; enhancing the health and wellbeing of communities; and strengthening government institutions and accountability will help build trustful relationships with stakeholders and financial partners.

TOPICS & INDICATORS

A.1 Human rights policy commitment

As with companies in other sectors, extractive commodity trading companies run the risk of contributing directly or indirectly to human rights abuses through their business activities and relationships. A sound due diligence process needs to be backed up by a public policy commitment that is in line with the UN Guiding Principles on Business and Human Rights and that is communicated to all relevant parties. For such a commitment to be meaningful it should be endorsed by senior management and should outline the systems and processes to identify, assess and address human rights risks. Furthermore, companies would need to assign authority and responsibility to staff with the necessary competence to oversee implementation of such a policy commitment and would need to define expectations for how their employees should put the policy into action.

A.1.1**Commitment**

The company commits to respect human rights, in line with the UN Guiding Principles on Business and Human Rights

- a** Does the company publicly disclose a formal commitment, that is endorsed by senior management, to respect internationally recognised human rights?
- b** Is the commitment in line with the UN Guiding Principles on Business and Human Rights?
- c** Does the company define its expectations of its employees in its commitment?

A.2 Human rights risk identification

The mapping of business relationships and the identification of human rights risks are the first steps in conducting due diligence on actual or potential adverse impacts on human rights. Risk identification needs to be an ongoing process, given the dynamics of human rights situations, and needs to cover the full range of company activities. A key part of risk identification is the identification of any high-risk points along the supply chain. Companies can be expected to publicly disclose the outcomes of its country-level mapping of sourcing, transit and trading relationships and the basis on which they identify high-risk countries in their supply chain.

A.2.1**Action**

The company publicly discloses the countries from where it sources or through which it transports or trades mineral resources

- a** Does the company publicly disclose the countries from where it sources commodities?
- b** Does the company publicly disclose the countries through which it transports commodities?
- c** Does the company publicly disclose the countries where its trading transactions take place?

A.2.2**Action**

The company has a system in place to identify any producing or transit country in its supply chain that should be considered as high-risk

- a** Does the company have a system to identify any high-risk producing countries?
- b** Does the company have a system to identify any high-risk transit countries?
- c** Does the company have a system to verify the origin of all the commodities it purchases from high-risk areas?

A.3 Human rights risk assessment, prevention and mitigation

Following the identification of human rights risks, the subsequent steps in human rights due diligence entail the assessment of these risks and risk management processes to prevent and mitigate such risks. As with risk identification, risk assessment and risk management should cover not only risks related to the company's own activities but also those related to the company's business relationships. An initial step for extractive commodity trading companies is to set out clear expectations for their suppliers of goods (including commodities) and services regarding the prevention of human rights abuses (including those related to the use of security forces, in line with the Voluntary Principles on Security and Human Rights). Assessment of supplier compliance with these expectations should then identify any high-risk suppliers and enable trading companies to determine the appropriate actions to take with their supply chain counterparties. Where there is a supply chain risk of causing an adverse human rights impact, the UN Guiding Principles on Business and Human Rights (UNGPs) encourage companies to exert leverage on suppliers. Depending on the severity of the risk, companies may opt to: (i) continue activities while conducting mitigation efforts; (ii) suspend activities while conducting mitigation efforts; or (iii) disengage where mitigation is not possible. The UNGPs emphasise the need for meaningful consultation with potentially affected groups and other relevant stakeholders in the assessment and management of human rights risks. While extractive commodity trading companies often have no direct connections with affected stakeholders, they should use their leverage with their suppliers to ensure that these groups have been adequately consulted and engaged with by the producers involved. Adopting rigorous risk assessment and management processes will allow trading companies to demonstrate their continuous efforts to effectively address real and potential risks.

A.3.1**Action**

The company sets expectations for its suppliers regarding prevention of their involvement in human rights abuses

- a** Does the company require its suppliers to comply with the company's human rights policies and procedures?
- b** Does the requirement address prevention of security-related human rights abuses?
- c** Are these requirements included in the company's supplier contracts?

A.3.2**Action**

The company has systems in place to identify and assess the risks of human rights abuses in its supply chain

- a** Does the company have a system to identify high-risk suppliers?
- b** Does the company have a system to conduct site assessments for high-risk suppliers?
- c** Does the company's system include the commissioning of third-party audits of high-risk suppliers?

A.3.3**Action**

The company has a system in place to prevent and mitigate human rights abuses in its supply chain

- a** Does the company have a system to engage with its suppliers as needed to ensure their compliance with the company's human rights policies and practices?
- b** Does the company have a system to ensure that potentially-affected stakeholders have been engaged in assessing and addressing the risks of human rights abuses?
- c** Does the company publicly disclose its supplier contractual provisions that state the actions that will be taken in the case of supplier non-compliance with the company's human rights policies and practices?

A.4**Tracking and reporting on the management of human rights issues**

Tracking and reporting on human rights issues improves transparency with stakeholders and limits risk for the company. As part of tracking performance on human rights, extractive commodity trading companies can publicly disclose how management systems have served to identify, assess, and mitigate human rights risks in the supply chain, particularly in high-risk areas. Companies are encouraged to track performance on an annual basis, incorporating the feedback of affected stakeholders. Tracking performance not only provides an opportunity for extractives trading companies to demonstrate the effective management of human rights risks and greater transparency and accountability, but also provides a basis for continuous learning and improvement.

A.4.1**Performance Tracking**

The company tracks and publicly reports its performance on supply chain human rights' risk assessment and mitigation

- a** Does the company track and publicly report on the extent of implementation of its system(s) to assess the risks of human rights abuses in its supply chain?
- b** Does the company publicly report on steps taken to manage risks regarding human rights abuses in its supply chain?
- c** Does the company undertake review(s) of its performance on human rights due diligence?

A.5**Remediation of human rights abuses**

Remediation of impacts on human rights requires a credible process for the management of any human rights impacts that were not able to be avoided. Companies can establish an operational-level grievance mechanism in order to remediate impacts they have caused or contributed to through their own activities or business relationships. The UN Guiding Principles on Business and Human Rights provide eight criteria for a grievance mechanism to ensure effective remediation: they should be legitimate, accessible, predictable, equitable, transparent, rights-compatible, a source of continuous learning, and based on engagement with affected stakeholders. Accessibility and predictability of the grievance

mechanism can be strengthened by ensuring that employees and external stakeholders are aware of the procedures by which the grievance mechanism can be used and the way in which complaints will be handled. Establishing a grievance mechanism allows extractive commodity trading companies to show active engagement with stakeholder to remediate human rights abuses in the supply chain and constitutes a source of potential feedback to track due diligence performance and effectiveness.

A.5.1**Action**

The company has a grievance mechanism in place to enable individuals or groups to raise concerns and seek remedy for negative human rights impacts associated with its activities

- a** Does the company have a grievance mechanism in place?
- b** Does the company take steps to inform employees about the grievance mechanism procedures?
- c** Does the company take steps to inform external stakeholders about the grievance mechanism procedures?

A.5.2**Performance Tracking**

The company tracks and publicly reports on the functioning and uptake of its grievance mechanism

- a** Does the company track and publicly report data on the number of complaints received through its grievance mechanism?
- b** Does the company track and disclose data on the location and nature of these complaints?
- c** Do these data include information on the actions taken in response to the complaints raised?



B. CORPORATE GOVERNANCE

The basic elements of good corporate governance are essential contributors to an open and healthy business environment. Extractive commodity trading often ranges across multiple national borders, involving complex business structures and transactions. Given the high economic stakes and opacity of these trading transactions, corruption remains a prevalent problem in the sector,²⁹ and in some cases there is a risk that commitments to responsible standards of business conduct may be undermined, particularly in environments of limited governance and regulatory oversight. Transparent and responsible governance structures and practices address such societal concerns, create a level playing field, and enable companies to participate in the promotion of sustainable development and good governance more generally. This entails for example ensuring the prevention of bribery and corruption, instituting accountability at the board and senior management levels, and being open and transparent about lobbying practices. The OECD has developed well recognised guidelines on Responsible Business Conduct, in particular the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, the OECD Due Diligence Guidance for Responsible Business Conduct, and the OECD Guidelines for Multinational Enterprises.³⁰ The starting point for demonstrating good corporate governance is a formal policy commitment in line with OECD due diligence guidance and an effective system to prevent all direct and indirect forms of bribery and corruption, including through intermediaries. Regular continuous training is essential for such a system to be effective, and the expectations towards employees and business partners need to be clearly defined. By developing and implementing systems of control and transparency, companies can demonstrate their commitment to good governance, reduce their reputational risks and foster increased trust in the extractives trading sector.

B.1 Anti-bribery and corruption

An integral part of a trading company's approach to good corporate governance is a robust system to prevent direct and indirect forms of bribery and corruption. Corrupt business transactions in the form of bribery and kickbacks, nepotism, money laundering, misappropriation of funds and embezzlement, collusion and abuse of power undermine good governance, impact national economic development, and distort international competitive conditions. The extractive commodity trading sector is one of the highest risk sectors for corruption especially in weak regulatory environments.³¹ The risk of bribery and corruption can be prevented or greatly reduced through implementation of robust and transparent anti-corruption due diligence and compliance programmes. Anti-corruption due diligence helps companies fight corruption within their own businesses, and reduce the potential of being associated with corruption through the actions of third parties such as agents, consultants, or suppliers of goods (including commodities) and services.

Reduced levels of corruption in a society will lead to a more predictable and stable trading environment for companies and a more level playing field among business actors, and will help producing countries maximise the benefits from their natural resources.

B.1.1**Commitment*****The company commits to prevent all forms of bribery and corruption***

- a** Does the company publicly disclose a formal commitment, that is endorsed by senior management, to prevent all forms of bribery and corruption?
- b** Does the company define its expectations towards its employees in its commitment?
- c** Does the company operationalise its commitment by providing regular training to its employees on anti-bribery and corruption?

B.1.2**Action*****The company has systems in place to operationalise its commitment to prevent and address all forms of bribery and corruption***

- a** Does the company have a system in place for reporting violations of its anti-bribery and corruption policy?
- b** Does the company define consequences for employees who violate its anti-bribery and corruption policy?
- c** Does the company specify that it will ensure non-retaliation for any employees who report violations of its anti-bribery and corruption policy?

B.1.3**Action*****The company has a compliance officer/function with a formal mandate and seniority to address anti-bribery and corruption***

- a** Does the company have a compliance officer/function with a formal mandate to address anti-bribery and corruption?
- b** Is the compliance officer a senior manager?
- c** Does the compliance officer have direct access to the board of directors?

B.1.4**Performance Tracking*****The company tracks and publicly reports annually on its performance on anti-bribery and corruption***

- a** Does the company track and publicly report annually on the number of confirmed incidents and ongoing legal cases of bribery and corruption?
- b** Does the company track and publicly report on the location and nature of confirmed incidents and ongoing legal cases of bribery and corruption?
- c** Does the company publicly report annually on the actions taken in response to any confirmed incidents and ongoing legal cases of bribery and corruption?

B.2 Board and senior management accountability

Many companies adopt policies that demonstrate a commitment to responsible business conduct on economic, environmental, social (including human rights) and governance (EESG) issues. However, corporate policies alone do not translate into long-term positive changes or a sustained shift in corporate culture and values toward more responsible behaviour. Successful implementation of policies typically requires leadership and accountability (including but not limited to consequences regarding financial remuneration) from the board and senior managers (as well as other dedicated employees) to ensure that strategic decisions are applied throughout an extractive commodity trading company's activities. Achievement of corporate goals on responsible business conduct can better be realised when businesses adopt internal accountability and incentive mechanisms for performance (such as integration of EESG criteria into compensation), which can be applied to corporate-level decision-makers as well as managers and employees. And an independent Board is better placed to keep senior management accountable. Such actions can help to improve performance and attitudes about the relevance of the EESG commitments, and help embed them into the company's culture and values.

B.2.1**Action***The company has an independent and accountable Board of Directors*

- a** Does the company publicly disclose the names and backgrounds of each of its Board Directors?
- b** Is the position of Board Chair held by someone other than the current CEO?
- c** Do at least half of the Board members hold no current position in company management?

B.2.2**Action***The company has systems in place to hold individual board directors and senior managers accountable for responsible business conduct on ESG issues, including anti-bribery and corruption*

- a** Has the company defined clear roles and responsibilities for individual board directors or senior managers regarding responsible business conduct on ESG issues, including anti-bribery and corruption?
- b** Does the company integrate ESG issues, including anti-bribery and corruption, into the variable remuneration of senior managers?
- c** Does the company publicly disclose the specific ESG issues discussed by its oversight body/ies?

B.3 Lobbying practices

Lobbying (efforts to influence public policy, decision-making or related measures through representations to public officeholders) is a legitimate activity and an important part of the democratic process. Lobbying, however, is often highly unregulated, creating the potential for powerful interests to exert undue influence through corrupt or otherwise questionable practices. A lack of transparency and accountability around lobbying could create suspicion that extractives trading companies, either independently or through third-party lobbyists, are advocating for rules that are not in society's best interest. By taking proactive steps to be transparent about their lobbying practices, extractive commodity trading companies can support transparency around resource governance, inform multi-stakeholder discourse on policy decisions and limit the risks of bribery and corruption. In addition to lobbying activities by companies or their lobbyists, as addressed in this study, companies can also exert influence through membership of industry associations or through political contributions (areas not covered by this assessment).

B.3.1*The company publicly discloses its lobbying practices***Action**

- a** Does the company publicly disclose the subject matter and outcome sought of its lobbying activities?
- b** Does the company publicly disclose the names of its lobbyists (individuals; not industry association memberships)?
- c** Does the company publicly disclose the names of officials or institutions being lobbied?

B.4 Governance, beneficial ownership and trading activities

The sometimes complex and opaque ownership and governance structures of extractive commodity trading companies can contribute to a lack of accountability and risks of corruption and illicit financial flows within the sector.³² Companies can be expected to publicly disclose information about the structure, governance and size of their businesses. Disclosure of basic, non-sensitive information on these issues will go some way towards providing a bottom-line level of transparency and shedding light on the firms and individuals involved.

B.4.1*The company publicly discloses information on its corporate governance and ownership***Action**

- a** Does the company publicly disclose the name of its parent company (if any)?
- b** Does the company publicly disclose the country of registration of its parent company (if any)?
- c** Does the company publicly disclose the ultimate beneficial owner(s) of its parent company (or of the company itself if no parent company)?

B.4.2**Action**

The company publicly discloses information on its corporate structure and jurisdictions

- a** Does the company publicly disclose the name of all entities (including subsidiaries, affiliates, joint-ventures and holdings) in which it has a material interest?
- b** Does the company publicly disclose its level of ownership of all entities (including subsidiaries, affiliates, joint-ventures and holdings) in which it has a material interest?
- c** Does the company publicly disclose the countries of registration of each entity (including subsidiaries, affiliates, joint-ventures and holdings) in which it has a material interest?

B.4.3**Action**

The company publicly discloses basic information about the scale of its business

- a** Does the company publicly disclose its total annual turnover?
- b** Does the company publicly disclose the annual volume traded per extractive commodity in 2019?
- c** Does the company publicly disclose its total number of employees?



C. FINANCIAL FLOWS

Transparency and robust due diligence measures on financial flows are critical to maintaining respectful business relationships, ensuring stable trading environments, and limiting risk to the business and the economies of producing countries. This is a particular priority for the extractive commodity trading sector, given the high risk of illicit financial flows, the lack of financial transparency and the use of aggressive tax avoidance strategies.³³ In some cases companies are able to avoid paying taxes through tactics such as trade mispricing (underpricing exports or overpricing imports), including transfer mispricing, sometimes using opaque or complex ownership structures which may obscure links between companies. Tax evasion may also occur through the inappropriate use of Special Purpose Vehicles (special entities set up by a company for a specific purpose, which is often to isolate financial risk). International initiatives, including the Extractive Industries Transparency Initiative (EITI) are driving stronger disclosure and accountability in the extractives sector. Key elements of a responsible approach to issues around financial flows include transparency of payments to governments, tax transparency and responsible tax planning, contract transparency, due diligence on illicit financial flows including on the supply chains, business partners and entities to whom extractives trading companies provide finance. For example, contract disclosure relating to the purchase of extractive resources is recognised as supporting the good governance of natural resources, while access to disaggregated revenue data allows for monitoring of compliance with contract obligations and supports stakeholders to hold their governments accountable if revenues are not being appropriately allocated. Here there are important differences in the contexts of EITI and non-EITI countries in terms of what disclosures comply within national legislative frameworks. There may be contractual or legislative restrictions limiting companies' ability to disclose information on payments or contracts, and this study takes these constraints into account; companies are certainly not expected to act in contravention of their legal or contractual obligations. Within this context, companies can play a role in engaging with governments to encourage more disclosure of this public interest information. Stronger transparency on financial transactions, including the first sales of commodities by states (or state-owned enterprises) to extractive commodity trading companies (i.e. sales of the state's share of production), can enhance good governance by removing conditions that enable corruption and misuse of revenues and creates a more stable economic environment for companies to operate in.

TOPICS & INDICATORS

C.1 Tax planning and tax transparency

In certain cases, an extractive commodity trading company can avoid paying taxes by employing tactics such as aggressive transfer pricing (e.g. by shifting profits to subsidiaries in low-tax jurisdictions), trade mispricing (e.g. by under-declaring the value of products being exported and circumventing currency controls) or through the use of complex ownership structures. Responsible tax-related policy commitments, and proactive disclosure of taxes, tax strategies and practices, are critical to building and maintaining credibility and long-term relationships with producing countries and to fostering a level playing field.

C.1.1**Commitment***The company commits to avoid aggressive tax planning*

- a** Does the company publicly disclose a formal commitment, that is endorsed by senior management, to avoid aggressive tax planning?
- b** Does the commitment apply to all of the Group's tax jurisdictions?
- c** Does the commitment cover transfer pricing, including a reference to the arm's length principle?

C.1.2**Action***The company publicly discloses its tax transparency approach*

- a** Does the company publicly disclose its approach to tax transparency?
- b** Does the company publicly disclose its strategy on its presence in any low-tax jurisdictions?
- c** Does the company publicly disclose its purposes for using any Special Purpose Vehicles?

C.1.3**Action***The company publicly discloses the taxes it pays*

- a** Does the company publicly disclose its overall effective tax rate?
- b** Does the company publicly disclose the taxes it pays, on a country-by-country basis for all jurisdictions where it has registered entities?
- c** Does the company publicly disclose any tax benefits and tax holidays received in all tax jurisdictions where it has registered entities?

C.2**Payments to, and agreements with, governments and SOEs**

In addition to their payment of taxes, royalties, fees and other financial obligations to governments, commercial payments by extractives trading companies in 'first trades' (i.e. the sale by governments or state owned enterprises of the state's share of production) can be a significant source of revenue for producing countries' economic growth and social development.³⁴ Payments transparency by extractive commodity trading companies helps citizens of these countries to know if companies and governments are meeting their obligations, and can enhance good governance by removing conditions that enable corruption and misuse of national revenues. Transparency of other commercial transactions, such as swap agreements or resource-backed loans, is important for the same reasons, particularly given the large volumes and long timeframes commonly involved in these agreements.³⁴ Public disclosure of the terms of any transactions would more fully inform citizens about the governance of their countries' extractive resources. Although some producing countries have implemented the EITI Standard governing the disclosure of commercial payments to, and agreements with, governments and SOEs, such disclosure is recommended as a good governance practice in all national jurisdictions.³⁶

C.2.1**Action**

The company publicly discloses all commercial monetary payments made to governments and SOEs in the first trades from EITI countries

- a** Does the company publicly disclose all monetary payments to governments and SOEs of any EITI countries, disaggregated by seller, contract or sale?
- b** Does the company publicly disclose the product type and volumes received from governments and SOEs against these payments, disaggregated by seller, contract or sale?
- c** Does the company publicly disclose, for each sale, information on the type of the contract (i.e. spot or term) and date of sale?

C.2.2**Action**

The company publicly discloses all commercial monetary payments to governments and SOEs in the first trades from non-EITI countries

- a** Does the company publicly disclose all monetary payments to governments and SOEs of any non-EITI countries, in aggregated form?
- b** Does the company publicly disclose the product type and volumes, in aggregated forms, for all payments to governments and SOEs of any non-EITI countries?
- c** Has the company formally committed to engage with governments and SOEs in non-EITI countries to encourage disclosure of disaggregated data on payments to governments and SOEs?

C.2.3**Action**

The company publicly discloses information on all swap and resource-backed loan agreements currently in place with governments and SOEs in EITI countries

- a** Does the company publicly disclose the value of all swap and resource-backed loan agreements currently in place with governments and SOEs of any EITI countries, disaggregated by recipient?
- b** Does the company publicly disclose the product type and volumes received from governments and SOEs in all current swap and resource-backed loan agreements, disaggregated by agreement?
- c** Does the company publicly disclose, for each current agreement, information on the terms and date of the agreement?

C.2.4**Action**

The company publicly discloses information on all swap and resource-backed loan agreements currently in place with governments and SOEs in non-EITI countries

- a** Does the company publicly disclose the value of all swap and resource-backed loan agreements currently in place with governments and SOEs of non-EITI countries, in aggregated form?
- b** Does the company publicly disclose, in aggregated form, the product type and volumes received from governments and SOEs of non-EITI countries in all current swap and resource-backed loan agreements?
- c** Has the company formally committed to engage with governments and SOEs in non-EITI countries to encourage disclosure of disaggregated data on swap and resource-backed loan agreements?

C.3**Contract disclosure**

Extractive commodity trading companies can play an important role in supporting transparency of the contracts they have with governments or SOEs relating to the sale of the state's share of production, within the legal context of these contracts. Disclosure of contracts relating to the sale of the state's share of production contributes to greater transparency around mineral governance. Undisclosed contracts provide the opportunity for corruption and lack of oversight can lead to improper allocation of resources. Contract disclosure levels the playing field for companies and enables civil society to play a greater role in the debate over how countries manage their non-renewable resources to benefit their economies and improve the lives of peoples. Disclosure of contracts also gives government officials more incentive to negotiate contracts that ensure their countries receive an equitable share of the benefits from mineral development and trading.

C.3.1**Commitment**

The company commits to support the public disclosure of the contracts it has with SOEs and governments relating to the purchase of extractive commodities

- a** Does the company publicly disclose a formal commitment, that is endorsed by senior management, to support the public disclosure of the contracts it has with SOEs and governments relating to the purchase of extractive commodities?
- b** Does the company's commitment on supporting contracts disclosure cover contracts related to swap agreements and resource-backed loans?
- c** Does the company's commitment on supporting contracts disclosure cover all countries from which it purchases commodities and/or establishes swap agreements or resource-backed loans?

C.3.2**Action**

The company publicly discloses contracts it has with SOEs and governments relating to the sale of the state's share of production

- a** Where legal and contractual conditions allow, does the company publicly disclose the names of SOE and government counterparties with which it has established contracts relating to the sale of the state's share of production?
- b** Where legal and contractual conditions allow, does the company publicly disclose the main terms and conditions, disaggregated by contract, of the contracts it has with SOEs and governments relating to the sale of the state's share of production?
- c** Where legal and contractual conditions allow, does the company publicly disclose full-text documents of any contracts it has with SOEs and governments relating to the sale of the state's share of production?

C.4**Due diligence on risks of illicit financial flows**

Illicit financial flows (IFFs) are generated by practices aimed at transferring illegally acquired funds and resources out of a country in contravention of national or international laws. Money laundering, tax evasion, bribery and trade mispricing make up the bulk of IFFs but non-monetised flows (e.g. commodity smuggling) are also major sources. IFFs drive corruption and deprive both countries of tax revenue, reducing funding for public resources. In order to avoid any involvement in IFFs, extractive commodity trading companies need to conduct due diligence on their supply chains and business partners (i.e. entities directly linked to the companies' activities, products or services) to ensure their activities meet international standards of probity. Publicly reporting on the implementation of these control systems provides transparency and accountability and enables companies to demonstrate their commitment to avoiding IFF risks.

C.4.1**Action**

The company sets expectations and requirements for its suppliers regarding preventing and addressing their involvement in illicit financial flows

- a** Does the company publicly disclose its expectations for its suppliers regarding their compliance with its policies and procedures on preventing and addressing illicit financial flows?
- b** Does the company embed in its suppliers contracts its expectations for its suppliers on preventing and addressing illicit financial flows cover?
- c** Do the company's expectations for its suppliers cover risks of money laundering, bribery and tax evasion?

C.4.2**Action**

The company assesses its suppliers' compliance on preventing and addressing their involvement in illicit financial flows and acts on the results of its assessments

- a** Does the company have a system to assess its suppliers' compliance with its policies and procedures on preventing and addressing illicit financial flows?
- b** Does the company have a system to engage with suppliers that are non-compliant with its policies and procedures on preventing and addressing illicit financial flows, to seek to improve their performance?
- c** Does the company publicly disclose its supplier contractual provisions that state the actions that will be taken in the case of supplier non-compliance with the company's policies and practices on illicit financial flows?

C.4.3**Performance Tracking**

The company track and publicly reports annually on its performance in preventing and addressing illicit financial flows in its supply chain

- a** Does the company track and publicly report on the extent of implementation of its system(s) to prevent and address illicit financial flows in its supply chain?
- b** Does the company track and publicly report on actions taken to prevent and mitigate the risks of illicit financial flows in its supply chain?
- c** Does the company undertake review(s) of its performance in preventing and addressing illicit financial flows in its supply chain?



D. ENVIRONMENT

Adherence to the basic elements of environmental management is an expectation for all companies, particularly larger companies with a considerable environmental footprint.³⁷ For their part, companies in the extractive commodity trading sector have a responsibility to avoid, minimise and address any adverse environmental impacts associated with their activities, or those of their business relationships, including their suppliers of goods (including commodities) and services. This is particularly important, given the potential for negative impacts such as, for example, air pollution during extraction, or water pollution during transportation, of hard commodities. Externalisation of the environmental risks associated, directly or indirectly, with commodity trading hampers the industry's contribution to sustainable natural resource management and mineral governance.

Companies are increasingly adopting a cyclical "Plan, Do, Check, Act" management approach to environmental protection. Basic elements in this type of environmental management system (EMS) include: setting environmental objectives, assessing potential environmental risks and impacts, preventing and mitigating adverse impacts, carrying out environmental monitoring and evaluation (M&E), and reporting on its actions and effectiveness.

Effective environmental stewardship, in addition to protecting environmental and social values, is likely to create improved stakeholder relations, financial benefits, and a competitive advantage for companies.

TOPICS & INDICATORS

D.1 Environmental stewardship

An initial step in a company's adoption of an environmental stewardship approach is to formally commit to managing its environmental impacts, including direct and indirect impacts, in an effective manner. The mitigation hierarchy approach offers a systematic approach to addressing environmental impacts, by prioritising the prevention of negative impacts to the maximum extent possible, the minimisation of any unavoidable impacts and the management of any remaining residual impacts.

D.1.1

Commitment

The company commits to avoid, minimise and address environmental impacts it contributes to, directly or indirectly

- a** Does the company publicly disclose a formal commitment, that is endorsed by senior management, to avoid, minimise and address any adverse environmental impacts it contributes to?
- b** Does the commitment cover direct (company-related) and indirect (supply chain-related) adverse environmental impacts?
- c** Has the company assigned senior management or board-level responsibilities and accountability for carrying out this commitment?

D.2 Due diligence on environmental risks

The basis for any due diligence on environmental responsibility is the setting of clear expectations and requirements for suppliers of goods (including commodities) and services on environmental management. Companies in the extractive commodity trading sector can then assess suppliers' compliance against these requirements as part of their risk identification and assessment procedures. The forthcoming OECD handbook on environmental due diligence offers a useful framework for companies to follow.³⁸ As with the follow-up options for human rights impact assessments, companies identifying areas of compliance with their environmental requirements may opt to: (i) continue working with the suppliers concerned while they conduct prevention, minimisation or mitigation efforts; (ii) suspend activities with the suppliers involved while they conduct these efforts; or (iii) disengage with the suppliers involved where compliance is not possible.

D.2.1**Action**

The company sets expectations for its suppliers regarding prevention, avoidance and mitigation of environmental risks

- a** Does the company require its suppliers to have established an environmental policy commitment?
- b** Does the company require its suppliers to have developed and implemented an environmental management system?
- c** Are these requirements included in the company's supplier contracts?

D.2.2**Action**

The company sets specific expectations for its suppliers on emissions, energy and water management

- a** Does the company require its suppliers to take measures to reduce their greenhouse gas emissions?
- b** Does the company require its suppliers to take measures to improve their energy efficiency?
- c** Does the company require its suppliers to take measures to reduce their water consumption?

D.2.3**Action**

The company has systems in place to identify and assess environmental risks in its supply chain

- a** Does the company have a system in place to assess its suppliers' compliance with the expectations set on avoiding, minimising and addressing environmental risks?
- b** Does the company have a system in place to engage with its suppliers as needed to ensure their compliance with the expectations set on avoiding, minimising and addressing environmental risks?
- c** Does the company publicly disclose its supplier contract provision that states the actions that will be taken in the case of supplier non-compliance?

D.2.4**Performance Tracking***The company tracks and publicly reports on its performance on supply chain environmental risk assessment and mitigation*

- a** Does the company track and publicly report on the extent of implementation of its system(s) to assess environmental risks in its supply chain?
- b** Does the company publicly report on steps taken to manage environmental risks in its supply chain?
- c** Does the company undertake review(s) of its performance on environmental due diligence?

26 OHCHR, 2011.
 27 Swiss Confederation FDFA and SECO, 2018.
 28 OECD, 2016a.
 29 EITI, 2019a; NRGi and PWYP, 2016.
 30 OECD, 2016a; OECD, 2018; OECD, 2011.
 31 OECD, 2021
 32 OECD, 2016a.
 33 OECD, 2016b.
 34 EITI, 2019b.
 35 NRGi, 2020.
 36 EITI, 2020.
 37 OECD, 2011.
 38 OECD, 2023.

GLOSSARY OF TERMS

This glossary provides definitions, generally accepted or as used for the purpose of this assessment.

Adverse human rights impact: "An adverse human rights impact occurs when an action removes or reduces the ability of an individual to enjoy his or her human rights."³⁸

Aggressive tax planning: Aggressive tax planning entails taxpayers reducing their tax liability through arrangements that may be legal but are in contradiction with the intent of the law. Aggressive tax planning may include exploiting loopholes in a tax system and mismatches between tax systems. It may also lead to double non-taxation or double deductions.³⁹

Arm's length principle: "The international standard which states that, where conditions between related enterprises are different from those between independent enterprises, profits which have accrued by reason of those conditions may be included in the profits of that enterprise and taxed accordingly."⁴⁰

Beneficial ownership: "A beneficial owner in respect of a company means the natural person(s) who directly or indirectly ultimately owns or controls the corporate entity."⁴¹ A beneficial owner can own or control a company through, for example shares, voting rights, other decision/veto rights, right to profit, contractual associations, joint ownership arrangements or other means.

Bribery: "The offering, promising, giving, accepting or soliciting of an advantage as an inducement for an action which is illegal, unethical or a breach of trust. Inducements can take the form of money, gifts, loans, fees, rewards or other advantages (taxes, services, donations, favours etc.)."⁴²

Business relationships: "Those relationships a business enterprise has with business partners, entities in its value chain and any other non-State or State entity directly linked to its business operations, products or services. They include indirect business relationships in its value chain [...] and minority as well as majority shareholding positions in joint ventures."⁴³

Conflict affected and high-risk areas: "Conflict-affected and high-risk areas are identified by the presence of armed conflict, widespread violence or other risks of harm to people. [...] High-risk areas may include areas of political instability or repression, institutional weakness, insecurity, collapse of civil infrastructure and widespread violence. Such areas are often characterised by widespread human rights abuses and violations of national or international law."⁴⁴

Corruption: The abuse of entrusted power for private gain. Corruption can take many forms, and can include behaviours like: public servants demanding or taking money or favours in exchange for services, politicians misusing public money or granting public jobs or contracts to their sponsors, friends and families, corporations bribing officials to get lucrative deals.⁴⁵

Disclosure: “Public disclosure refers to the act of making information or data readily accessible and available to all interested individuals and institutions. Some examples of the different forms that public disclosure may take include: verbal or written statements released to a public forum, to the news media, or to the general public; publication in an official bulletin, gazette, report, or stand-alone document; and information posted on a website.”⁴⁶

Due diligence: In the context of human rights due diligence, RMF uses the term in line with the UN Guiding Principles on Business and Human Rights, which defines it as: “An ongoing risk management process ... in order to identify, prevent, mitigate and account for how [a company] addresses its adverse human rights impacts. It includes four key steps: assessing actual and potential human rights impacts; integrating and acting on the findings; tracking responses; and communicating about how impacts are addressed.”⁴⁷ In the context of illicit financial flows, the term is used in a similar way.

Engagement: “Stakeholder engagement or consultation refers here to an ongoing process of interaction and dialogue between an enterprise and its potentially affected stakeholders that enables the enterprise to hear, understand and respond to their interests and concerns, including through collaborative approaches.”⁴⁸

Leverage: “Leverage is an advantage that gives power to influence. In the context of the UN Guiding Principles on Business and Human Rights, it refers to the ability of a company to effect change in the wrongful practice of another party that is causing or contributing to a negative human rights impact.”⁴⁹

First trade: “First trade describes a situation where a state (or a state-owned enterprise) sells its share of physical resources from its oil, gas and mining sector, usually to commodity trading companies but also to large integrated companies. The terms of this transaction are a matter of public interest and help to create a transparent and open market in which governments, companies and citizens can have confidence. For many countries, this type of transaction represents a significant part of a government’s share of revenues from the extractive sector and commodity traders are a major source of income.”⁵⁰

Grievance mechanism: A formal process through which people and groups can raise grievances about a project, and organisation or its workers (including its contractors or employees) and receive remedy. Remedy can include “apologies, restitution, rehabilitation, financial or non-financial compensation, and punitive sanctions (whether criminal or administrative, such as fines), as well the prevention of harm through, for example, injunctions or guarantees of non-repetition.”⁵¹

Human rights: Human rights are universal and inalienable rights inherent to all human beings, to which all people are entitled without discrimination. They may be civil, political, cultural, economic or social, and may apply to individuals or to groups.⁵² States serve as the primary duty bearers for international human rights law, being obliged to respect, protect and fulfil human rights, but the obligation to respect human rights also falls on companies.⁵³

Human rights risks: "A business enterprise's human rights risks are any risks that its operations may lead to one or more adverse human rights impacts. They therefore relate to its potential human rights impact. [...]. Importantly, an enterprise's human rights risks are the risks that its operations pose to human rights. This is separate from any risks that involvement in human rights impact may pose to the enterprise, although the two are increasingly related."⁵⁴

Illicit financial flows (IFFs): "Generally refers to cross-border movement of capital associated with illegal activity or more explicitly, money that is illegally earned, transferred or used that crosses borders. This falls into three main areas: The acts themselves are illegal (e.g., corruption, tax evasion); or the funds are the results of illegal acts (e.g., smuggling and trafficking in minerals, wildlife, drugs, and people); or the funds are used for illegal purposes (e.g., financing of organized crime)."⁵⁵

Lobbying: Efforts to influence public policy, decision-making or related measures through representations to public officeholders.

Mitigation: "The mitigation of adverse human rights impact refers to actions taken to reduce its extent, with any residual impact then requiring remediation. The mitigation of human rights risks refers to actions taken to reduce the likelihood of a certain adverse impact occurring."⁵⁶

Money laundering: "Money laundering is the processing of [...] criminal proceeds to disguise their illegal origin. This process is of critical importance, as it enables the criminal to enjoy these profits without jeopardising their source."⁵⁷

Non-monetary payments: "Payments made to a government in the form of goods instead of cash. In the context of the extractive sector, it is a payment using the commodity itself as currency in lieu of a share of financial revenues."⁵⁸

Payments to governments: Commercial payments to governments in 'first trades' where states or state-owned enterprises sell commodities to companies.

Producing country: The country in which primary extractive activities occur and, in some cases, further processing of the extracted commodities.

Prevention: "The prevention of adverse human rights impact refers to actions taken to ensure such impact does not occur."⁵⁹

Remediation/remedy: "Remediation and remedy refer to both the processes of providing remedy for an adverse human rights impact and the substantive outcomes that can counteract, or make good, the adverse impact. These outcomes may take a range of forms, such as apologies, restitution, rehabilitation, financial or non-financial compensation, and punitive sanctions (whether criminal or administrative, such as fines), as well as the prevention of harm through, for example, injunctions or guarantees of non-repetition."⁶⁰

Resource-backed loans: "All loans provided to a government or a state-owned company, in which the repayment is made in the form of natural resources. In these loans, natural resources can serve as payment in kind, the source of an income revenue stream used to make repayments or as an asset that serves as collateral."⁶¹

Respect (for human rights): The responsibility of a company to avoid infringement of human rights and to address adverse impacts with which it is directly or indirectly involved.⁶²

Special purpose vehicles (SPV): "A Special Purpose Vehicle (SPV) is a separate legal entity created by an organization. The SPV is a distinct company with its own assets and liabilities, as well as its own legal status. Usually, they are created for a specific objective, often which is to isolate financial risk."⁶³

Suppliers: Actors located in different stages of the supply chain that provide services, products, or goods – including commodities – to one or several customers according to their expectations.

Supply chain: The supply chain of a company trading extractive commodities encompasses the upstream linkages with its suppliers.

Tax evasion: "[...] generally used to mean illegal arrangements where liability to tax is hidden or ignored, i.e. the taxpayer pays less tax than he is legally obligated to pay by hiding income or information from the tax authorities."⁶⁴

Tax transparency: Refers to how an organisation clarifies the taxation of its profits and the amount of taxes it pays.

Trade mispricing: Intentionally misstate the value, quantity or composition of goods.⁶⁵

Transfer pricing: "A transfer price is the price charged by a company for goods, services or intangible property to a subsidiary or other related company. Abusive transfer pricing occurs when income and expenses are improperly allocated for the purpose of reducing taxable income."⁶⁶

38 OECD, n.d.

39 European Commission, 2017.

40 OECD, n.d.

41 EITI, 2019c.

42 Transparency International, n.d.a.

43 OHCHR, 2012a.

44 OECD, 2016a.

45 Transparency International, n.d.b.

46 OECD, 2004.

47 OHCHR, 2012.

48 OHCHR, 2012.

49 Swiss Confederation FDFA and SECO, 2018.

50 EITI, 2019b.

51 OHCHR, 2012.

52 OHCHR, n.d.

53 OHCHR, 2011.

54 OHCHR, 2012.

55 World Bank, 2017.

56 OHCHR, 2012.

57 Financial Action Task Force, n.d.

58 NRGI, 2017.

59 OHCHR, 2012.

60 OHCHR, 2012.

61 NRGI, 2020.

62 OHCHR, 2012.

63 Corporate Finance Institute, n.d.

64 OECD, n.d.

65 Carbonnier and Zweynert, 2015.

66 OECD, n.d.

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