



A TOXIC LEGACY: GLENCORE'S FOOTPRINT IN COLOMBIA AND PERU

European banks and investors must take responsibility





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For further information on the issues raised in this paper please email advocacy@oxfaminternational.org

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Cover photo: *Cristina Choque Castillo, 64, gathers her cows from the contaminated fields near the Glencore-owned copper mine in Espinar, Peru.*

Credit: Jacob Balzani Lööv.

Glencore's business model continues to have severe consequences for local communities and the environment. Several scandals have provided evidence of Glencore's involvement in human rights violations, corruption, tax avoidance and environmental destruction. Glencore's mines have had devastating impacts on their surrounding environments, with grave consequences for the communities living beside them. This report elaborates on two such examples of Glencore-owned mines: the Cerrejón coal mine in northern Colombia, and the Antapaccay copper mine in Espinar in Peru. External pressure from investors, banks, policymakers and regulators is therefore key to forcing Glencore to change. The EU should properly integrate the human rights responsibilities of the financial sector into its Corporate Sustainability Due Diligence Directive (CSDDD).

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SUMMARY

One of the largest companies in the world, Glencore's business model continues to have severe consequences for local communities and the environment. Several scandals have provided evidence of Glencore's involvement in human rights violations, corruption, tax avoidance and environmental destruction.¹

Glencore, based in the tax havens of Jersey and Switzerland, operates globally in all aspects of the mining chain across a range of minerals (copper, molybdenum, silver, gold, coal, cobalt, nickel, zinc, etc.). It also has power generation and agribusiness operations.

Glencore's mines have had devastating impacts on their surrounding environments, with grave consequences for the communities living beside them. The reports on which this paper is based elaborate on two such examples of Glencore-owned mines: the Cerrejón coal mine in northern Colombia, and Antapaccay copper mine in Espinar in Peru.

A river has been diverted to accommodate Glencore's mine in Colombia, in an area where water is very scarce, while the water supply in Peru and Colombia around the mines is polluted with lead and other heavy metals. Indigenous and Afro-Colombian communities have been particularly affected.

External pressure from investors, banks, trading partners, policymakers and regulators is therefore key to forcing Glencore to change.

Banks and investors have engaged with Glencore, both individually and through common investor initiatives like Climate Action 100+ and Advance by PRI.² However, although Glencore endorses many international conventions and agreements,³ implementation of these at the national level is severely lacking. Glencore does not ensure that national subsidiaries live up to the policies and standards it claims to endorse. **The engagement by banks and investors with Glencore has been piecemeal and ineffective, and many banks and investors are failing to hold Glencore accountable.**

Governments and the European Union need to show strong leadership to contribute to the better integration of human rights issues in the due diligence processes of companies and investors. The EU should properly integrate the human rights responsibilities of the financial sector into its Corporate Sustainability Due Diligence Directive (CSDDD), in line with the OECD sectoral guidelines for the financial sector.⁴ By requiring financial institutions to identify and address the social and environmental risks and harms in their financial decisions and portfolios, the Directive could limit and end harmful financial flows, and ensure better treatment of sustainability-related financial risks. Such a requirement is considered

necessary and workable by a wide range of stakeholders, including progressive investor groups,⁵ the UN in its Guiding Principles on Business and Human Rights (UNGPs),⁶ and the OECD in its general and investor-specific guidelines.⁷

Due to heavy lobbying by the financial sector, banks and investors are not sufficiently covered in the current CSDDD proposal. It is crucial that the European Parliament, the Council of the European Union, and the European Commission align the final text of the Directive with the OECD Guidelines for Responsible Business Conduct for Institutional Investors.⁸ These include the obligation for financial institutions to conduct ongoing due diligence, rather than one-off events before providing services. It also means ensuring that due diligence is carried out throughout financial institutions' entire value chains and investment portfolios. In this way, financial institutions financing Glencore will undertake proper human rights due diligence analysis before financing controversial companies and can use their leverage to pressure companies such as Glencore to improve its performance. It is crucial that investors establish specific and measurable milestones to be achieved by Glencore.

Governments should support the call for the adoption of a UN Binding Treaty on business and human rights that holds companies legally accountable for human rights violations along their value chain.⁹ The treaty should fill regulatory gaps in existing international instruments and challenge corporate impunity for human rights abuses.

This briefing paper outlines structural failings in Glencore's operations in Colombia and Peru.

1 GLENCORE IN PERU

One of Glencore's operations in Peru is the Antapaccay copper mine in Espinar Province, in the southern Andean region of Cusco, which is the ancestral territory of the Quechua and K'ana Indigenous peoples.

Since they began in the 1980s, mining activities in Espinar have given rise to a series of environmental and social violations that have led to ongoing conflicts. It is concerning that Glencore (that acquired the operation in 2013) is repeating past mistakes: failing to identify and prevent environmental impacts promptly; not recognizing and adequately compensating potential affected parties; not proactively ensuring the collective rights of Indigenous peoples during land negotiation processes; and accepting a legal view of prior consultation, believing that the minimal legal regulations of a mineral-dependent state like Peru are sufficient. Further expansion of mining activities under these conditions may generate new conflicts and jeopardize communities' wellbeing and rights. It is also a risk for investors, as an increase in conflict can jeopardize the viability of investments and companies' operations.

A new report by CooperAccion¹⁰ demonstrates that, despite its promises, Glencore is not meeting international environmental, social and Indigenous rights standards. On the contrary, it does the minimum required by national legislation, which in Peru is weak and has large gaps in these areas.

The report highlights serious omissions by Glencore and provides recent evidence on the environmental impacts of mining activities and the land negotiation processes in the company's expansion plans.

Recent official reports¹¹ offer new information that shows a causal link between Glencore's operations and pollution in Espinar. A due diligence approach should lead the company to publicly acknowledge these findings and proactively contribute to remediation efforts.

The expansion of the mining project into a new area called Coroccohuayco would involve a significant enlargement of more than 200 km². However, in the negotiation process for the acquisition of land from Indigenous communities, Glencore does not appear to adhere to the principles of due diligence and best practices to guarantee the collective rights of Indigenous peoples. The process is being carried out with contradictory information and without providing communities with the objective studies necessary to value the land. In addition, the company has not been clear in indicating that the proposed enlargement would almost obliterate at least one community (Pacopata) and would therefore require a resettlement plan, in accordance with the recommendations of ILO Convention 169¹² and International Finance Corporation (IFC) Performance Standard 5.¹³

2 GLENCORE IN COLOMBIA

Carbones del Cerrejón ('Cerrejón') is a coal-mining company based in La Guajira, Colombia, and one of the largest open-pit coal mines in the world. It is fully owned by Glencore.

Over the four decades the Cerrejón mine has operated, thousands of Indigenous people have been resettled from their ancestral land and mining activities have caused extensive environmental damage and pollution, affecting the health of hundreds of thousands of people. In all, the mine has been linked to the forced eviction of at least 15 Indigenous and Afro-Colombian communities,¹⁴ with evictions at times involving armed guards, tear gas and metal projectiles.¹⁵

The mine is also hazardous, with nearby communities inhaling poisonous dust for decades and air, soil and water supplies all contaminated. Toxic pollutants have caused a multitude of health issues, including eye damage, heart disease and premature births.¹⁶ Over 336,000 people have developed respiratory complications that are directly attributable to the mine.¹⁷

The open-pit coal mining by Cerrejón has drastically transformed the livelihoods of people depending on the Ranchería River. The cumulative impacts of mining operations on water sources have changed the hydrological cycle in a region highly vulnerable to climate crises.¹⁸ This is directly related to the humanitarian crisis in the department due to water scarcity.

Residents of La Guajira who report on or provide evidence of the impacts of mining activity have been targeted, suffering threats and attacks. Despite judicial rulings issued by the Colombian Constitutional Court, land dispossession and failures to resettle communities persist. There is no public acknowledgment from Glencore or Cerrejón regarding the harm caused by their operations, let alone the resulting cumulative and irreparable damage.¹⁹ Instead, Glencore has started proceedings against the Colombian government in an Investor-State Dispute Settlement (ISDS) case, pressuring the Colombian state to pay Glencore millions of dollars²⁰ for fulfilling the state's obligation to protect the water rights of marginalized Indigenous and Afro-descendant communities.

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3 CLIMATE, CORRUPTION AND HUMAN RIGHTS

Human rights track record

The Business and Human Rights Centre's 2022 Transition Minerals Tracker²¹ found, for the second consecutive year, that Glencore had the most recorded allegations of human rights abuses of all tracked companies (70 between 2010 and 2022, including five in 2022).

Corruption

Over 197 investment funds are suing Glencore in several court cases²² over allegations that the company made misleading or untrue statements in its prospectuses to cover up corrupt activities. The litigation in London's High Court follows Glencore's admission of bribery and market manipulation last year. After a coordinated international investigation, Glencore agreed to plead guilty to a series of charges in return for paying US\$1bn in fines and forfeitures in the US, £280m in the UK and US\$40m in Brazil.

The UK's Serious Fraud Office is investigating former Glencore employees and will decide whether to charge any with bribery offences by the end of 2023. Glencore is subject to ongoing investigation by the Office of the Attorney General of Switzerland over its organizational failure to prevent alleged corruption. The Dutch Public Prosecution Service is conducting an investigation 'of similar scope'. The timing and outcome of these investigations is unknown.

Climate and coal

In 2023, major institutional investors across Europe, the UK and Australia co-filed a shareholder resolution²³ at Glencore plc, seeking greater transparency on how the company's thermal coal production aligns with the Paris objective of keeping the global temperature increase to 1.5°C. It received support from institutional investors representing approximately US\$596bn in assets under management, as well as from major proxy advisers Glass Lewis and Institutional Shareholder Services (ISS). Despite the moderate request, Glencore's board recommended voting against the resolution.²⁴

Over 29% of shareholders voted in support of the resolution at the AGM in May 2023.²⁵ The Australasian Centre for Corporate Responsibility (ACCR) concluded in September 2023 that Glencore's climate report was inadequate.²⁶

Glencore's own data from its coal assets shows that planned coal production will stay roughly flat for the next 10 years. All Paris-aligned scenarios require thermal coal production to decline significantly over the coming decade.²⁷

4 OVERVIEW OF EUROPEAN BANKS AND INVESTORS FINANCING GLENCORE

Table 1. Overview of European investors in Glencore as of June 2023 (investors above US\$45m)

Bank	Country	Sum (US\$m)
<i>Groupe BPCE</i>	France	802.7
<i>Abrdn</i>	UK	471.1
<i>Royal London Group</i>	UK	414.4
<i>Legal & General</i>	UK	329.7
<i>UBS</i>	Switzerland	316.5
<i>Schroders</i>	UK	289.4
<i>HSBC</i>	UK	225
<i>Aviva</i>	UK	215
<i>Deutsche Bank/DWS</i>	Germany	197
<i>Carmignac Gestion</i>	France	181
<i>M&G</i>	UK	178
<i>Deka Group</i>	Germany	166
<i>Jupiter Fund Management</i>	UK	143
<i>Allianz</i>	Germany	120
<i>Janus Henderson</i>	UK	106
<i>Intesa Sanpaolo</i>	Italy	97.8
<i>Crédit Agricole</i>	France	86.7
<i>Sjunde AP-fonden (AP-7)</i>	Sweden	65.1
<i>Pensioenfonds Metaal en Techniek (PMT)</i>	The Netherlands	63.8
<i>Virgin Money</i>	UK	59.6
<i>Nykredit</i>	Denmark	57
<i>Aegon</i>	The Netherlands	54.0
<i>Anima</i>	Italy	50.2
<i>Man Group</i>	UK	49.4
<i>Zürcher Kantonalbank</i>	Switzerland	45.5

Source: Profundo BV, Refinitiv.

European banks are important for Glencore: of all the loans and underwriting for Glencore between January 2016 and June 2023, totaling US\$88.1bn, nearly 50% (US\$43.6bn) came from European banks (Table 2).

Table 2: Cumulative overview of approved loans and underwriting to Glencore per European financial institution (January 2016 to June 2023, US\$m)

Bank	Country	Sum (US\$m)
<i>UBS</i>	Switzerland	3,268
<i>BNP Paribas</i>	France	2,578
<i>Société Générale</i>	France	2,337
<i>ING Group</i>	The Netherlands	2,332
<i>HSBC</i>	UK	2,262
<i>ABN Amro²⁸</i>	The Netherlands	2,161
<i>Crédit Agricole</i>	France	2,054
<i>Santander</i>	Spain	2,050
<i>Deutsche Bank</i>	Germany	2,028
<i>Barclays</i>	UK	1,902
<i>UniCredit</i>	Italy	1,916
<i>Commerzbank</i>	Germany	1,801
<i>Standard Chartered</i>	UK	1,733
<i>Banco Bilbao Vizcaya Argentaria (BBVA)</i>	Spain	1,732
<i>NatWest</i>	UK	1,657
<i>Rabobank</i>	The Netherlands	1,489
<i>Groupe BPCE</i>	France	1,303
<i>Intesa Sanpaolo</i>	Italy	1,018
<i>La Caixa Group</i>	Spain	999
<i>Skandinaviska Enskilda Banken</i>	Sweden	992
<i>DZ Bank</i>	Germany	902
<i>Raiffeisen Banking Group</i>	Austria	801
<i>Zürcher Kantonalbank</i>	Switzerland	782
<i>Landesbank Baden-Württemberg (LBBW)</i>	Germany	604
<i>Erste Group</i>	Austria	568
<i>Bankinter</i>	Spain	554
<i>Precision Capital</i>	Luxembourg	494
<i>KBC Group</i>	Belgium	349
<i>Hamburg Commercial Bank</i>	Germany	349

<i>Lloyds Banking Group</i>	UK	140
<i>KfW</i>	Germany	100
<i>Total</i>		43,636

Source: Profundo BV, Refinitiv.

5 RECOMMENDATIONS FOR EUROPEAN GOVERNMENTS AND EUROPEAN INSTITUTIONS

Governments need to show strong leadership to contribute to a better integration of human rights issues in investors' due diligence processes. Governments and European institutions should therefore:

Adopt human rights due diligence legislation for companies, including financial institutions, that sets binding requirements to respect human rights in compliance with the UNGPs and OECD Guidelines.²⁹ The legislation should cover companies and their subsidiaries in all sectors, requiring due diligence over the entire value chain, including its business relationships. It should require the implementation of gender-responsive due diligence and involvement of stakeholder consultation and free, prior and informed consent (FPIC) requirements; civil liability; ensure access to justice and remedy for the victims of adverse impact of business operations; and contain public reporting requirements and enforcement mechanisms.

Bring the financial sector into the CSDDD. The European Parliament, the Council of the EU and the Commission should properly integrate the human rights responsibility of the financial sector into the final text of the CSDDD, in line with the OECD Sectoral Guidelines for the financial sector.³⁰ Financial institutions must be able to identify whether their actions will have a negative impact on people or the planet, and then take measures to prevent and mitigate these. Unfortunately, the current proposal contains several flaws that need to be addressed. It states that financial institutions must only conduct due diligence once, prior to providing their services, and there is no obligation to conduct ongoing due diligence. This goes against the ongoing and risk-based nature of the due diligence principle. While pre-contractual due diligence obligations might be sufficient for short-term financial services and transactions, for long-term investment relationships it is key to regularly assess and monitor potential or actual adverse human rights impacts. This is already established market practice; for example, in project finance under Equator Principles terms.³¹

Both the Council and the Parliament have adopted positions on the Commission's current CSDDD proposal. The Council decided that Member States can decide individually whether the financial sector is included, and investment funds are excluded from the scope. Furthermore, a limited obligation for due diligence was proposed, only related to financial services and only before these services are provided. The Parliament's position is more ambitious, but is also not fully in line with international standards as pension funds and investment funds are excluded, the definition of value chain is narrow, and there are limited due diligence obligations for the financial sector.

Given these gaps and loopholes, we call on EU co-legislators currently negotiating a final legislative text to address these shortcomings and amend the CSDDD to incorporate meaningful due diligence obligations for financial institutions – in line with international frameworks.

- Inclusion of the financial sector and the downstream business relationships of financial actors cannot be an option left to Member States, as proposed by the Council, as this will lead to a race to the bottom between Member States and undermines a core function of EU Directives in creating a harmonized approach among Member States.
- The full value chain of financial actors (upstream and downstream business relationships) should be integrated. Downstream due diligence is essential for the financial sector as this is where most impact is made on human rights and the environment: not including this makes legislation meaningless. The value chain must also include all financial services (banking, insurance and investments).
- It is key to oblige financial institutions to conduct ongoing due diligence, rather than one-off events before providing services.
- The Parliament's proposal to introduce an obligation for institutional investors and asset managers to use their leverage to ensure adequate due diligence by their investees is important and should be included in the final text.

These improvements will contribute to the level playing field that a broad range of financial actors have demanded, facilitating consistency and compliance across markets and jurisdictions, and ensuring that the Directive is effective.

Governments should play a more active role in the process that takes place in the UN and support the **call for the adoption of a UN Binding Treaty on business and human rights that holds companies legally accountable for human rights violations along their value chain.**³² The treaty should fill regulatory gaps in existing international instruments and challenge corporate impunity for human rights abuses (land grabbing, slave labour, disrespect of labour standards, environmental pollution, violence against human rights defenders etc).

6 RECOMMENDATIONS FOR GLENCORE

GENERAL RECOMMENDATIONS

1. Implement robust human rights and environmental due diligence mechanisms across the value chain and conduct ongoing participatory community monitoring throughout the life of a project. Glencore should hire independent human rights and environmental experts, who are deemed acceptable by local communities and civil society organizations, to support these processes and when reporting on its compliance with environmental and human rights standards. Furthermore, it should ensure that local communities can participate in human rights and environmental monitoring fully and meaningfully.
2. Glencore should commit to implement and publish **third-party audits** of its social and environmental performance, including on FPIC, against robust standards such as those from the Initiative for Responsible Mining Assurance (IRMA).³³
3. Resource and guarantee the independence of its existing **complaints mechanisms and procedures** to bring them into line with the recommendations of the International Commission of Jurists.³⁴ These should fully address and provide remedy for complaints concerning environmental and human rights harms to local communities.
4. Revise its existing policy commitment to **free, prior and informed consent** to explicitly and publicly recognize the right of Indigenous communities to withhold their consent for new mining projects, planned expansions or other changes to project design, or environmental interventions that will affect them. This should include transparent consultation and negotiation processes, so no local communities are pressured in their deliberations and can participate meaningfully in all stages of planning and implementation. Corporate policy commitments should be clear that the company will not move forward with a project without the consent of affected communities.³⁵
5. Glencore must strengthen its policies and internal systems to ensure **community consultation and consent processes are inclusive and gender responsive**, and that projects are adequately assessing and mitigating the gendered impacts of its operations. This means:
 - Publicly committing to ensure gender equality in project planning and operations. At a minimum, policies and commitments should align with the guidance on gender dimensions of the UNGPs and include fully

resourced gender-responsive grievance mechanisms for when violations occur during operations.³⁶

- Investing in intersectional human rights impact assessments at all mine sites when assessing project risks. Standalone gender or human rights impact assessments that integrate gender power analysis are key tools that Glencore should implement at each project site.
 - Ensuring Glencore has a safeguarding plan at the (mine) operation level to prevent and mitigate potential coercion, exploitation, abuse, harassment, sexual and gender-based violence, bullying, fraud, improper conduct, and child exploitation. Glencore must ensure that communities know their safeguarding rights and how to make safeguarding complaints.
6. Glencore should strengthen its **policy commitment around human rights defenders** to include explicit language regarding zero tolerance for any form of retaliation by employees, suppliers or business partners against defenders for the work they do. It should also publish its operational guidance documents to support this policy commitment and commit to using its leverage and speak out in defense of human rights defenders.

RECOMMENDATIONS FOR GLENCORE IN PERU

7. Various studies since 2010 have established the severe water contamination and health impacts on the local population from **toxic heavy metals** in the vicinity of Antapaccay's operations, showing results exceeding the maximum permissible limits. The cause of this contamination has been the subject of debate, with Glencore denying any responsibility and attributing it to 'natural contamination' due to the geological characteristics of the area. However, recent official reports provide new evidence showing a causal relationship between mining operations and contamination.³⁷ The principles of human rights due diligence should lead Glencore to a proactive response in terms of: emergency actions to address the causes and effects of pollution; a comprehensive review of its policies and practices to rectify this situation; and complying with any actions or measures determined by the relevant authorities regarding the responsibility for this pollution and any reparations and compensation resulting from it.
8. **All land negotiations must be paused** until the new environmental impact assessment (EIA) has been completed, together with objective and independent studies that provide adequate information for communities to reach a decision.
9. The company must be **transparent** and **provide accurate information**

about its land acquisition needs and the consequences for communities.

If the project requires the acquisition of such a large proportion of land that it threatens the very existence and livelihoods of communities – as we have found would occur in at least one case – the company must comply with the IFC standards and international law (ILO Convention 169 and the UN Declaration on the Rights of Indigenous Peoples) to ensure the continued existence of Indigenous communities, avoiding fragmenting their territory through a resettlement plan that includes replacement of their livelihoods and the infrastructure for their continued existence (schools, health centres, etc.).

In line with the recommendations of the Ombudsman's Office³⁸ and the jurisprudence of the Inter-American Court of Human Rights,³⁹ Glencore should demand that the state ensure that the prior consultation is carried out based on the decisions of the governmental authority, where the **opinions of Indigenous communities actually have the potential to influence the substantive aspects of the project**, in particular the environmental assessments.

Where the project involves the resettlement of Indigenous people, Glencore must **ensure that communities can express their free, prior and informed consent**, in accordance with international standards and ILO Convention 169.

RECOMMENDATIONS FOR GLENCORE IN COLOMBIA

It is essential that Glencore takes actions in line with a just energy transition and contributes to a comprehensive reparative process. To achieve this, Glencore should:

10. **Withdraw claims** under investment treaty provisions at the International Centre for Settlement of Investment Disputes (ICSID), which are undermining environmental and social legislation and jurisprudence at the national level.⁴⁰ One example are Glencore's current proceedings against the state of Colombia, challenging the verdict of the Constitutional Court regarding Cerrejón,⁴¹ related to the Constitutional Court's decision to protect the Bruno stream and halt coal mining in the La Puente mining pit.
11. Pay for mine closures, including ensuring environmental, social and climate justice by fully assuming the costs of cumulative impacts due to human rights violations as well as the environmental damage caused by mining activities. This should ensure that former mines do not become environmental liabilities and that the costs are not transferred to the Colombian state. Socio-cultural impacts, which have been completely overlooked in previous closure plans, should be included. Communities

adversely affected by mining must be involved in the elaboration of mine closure plans. In the Colombian department of Cesar, Glencore suddenly left and only developed a mine closure plan after local communities took the company to court.⁴²

12. **Properly plan the post-closure stage**, which should be distinguished from the closure stage and its reversion process, specifying the necessary control and monitoring measures for long-term and perpetual impacts, and establish the sources of financing required for this purpose.

7 RECOMMENDATIONS FOR BANKS AND INVESTORS FINANCING GLENCORE

There have been numerous attempts by investors to engage with Glencore, with various investors concluding that engagement has not delivered sufficient results. Many investors have already divested from Glencore, including one of the largest in the world, the Norwegian Government Pension Fund,⁴³ and the biggest European pension fund, the Dutch ABP,⁴⁴ which referred to 'major sustainability risks, such as bribery, corruption, conflicts with local communities, and poor working conditions' when excluding Glencore from its portfolio in 2021. Glencore is blacklisted by 32 investors and banks, including Storebrand, Swedbank, Danske Bank, Norwegian DNB,⁴⁵ Dutch insurance companies Actiam and CZ, and Scandinavian pension funds KLP, PenSam, Danica Pension⁴⁶ and AkademikerPension.

Banks and investors that continue to finance Glencore should step up their engagement. The following are crucial:

1. Adopt SMART goals to pressure Glencore. Investors should define specific and measurable milestones to be achieved by Glencore. The 12 recommendations above should be implemented by Glencore within a year. If Glencore does not implement the 12 recommendations, investors and banks should exclude the company and its subsidiaries from investments and financing.
2. Investors often are insufficiently transparent about individual engagement trajectories. Some investors report a list of companies engaged, including the broad topics of engagement (e.g. just referring to 'human rights' or 'labour conditions'). **Investors should improve transparency** by systematically publishing the details of each engagement activity with companies, including the interim goals formulated and those achieved, the next steps for the engagement and its overall timeline. It is also critical that banks, pension funds and investors communicate more transparently on their decisions to conclude or continue their engagement with companies.
3. It is essential that stakeholders can access a channel to raise concerns. Therefore, banks and investors should **establish grievance mechanisms and provide remedy**. The UNGPs and OECD Guidelines recognize that, regardless of the quality of due diligence processes, adverse human rights impacts may occur, and that when they do, people who are harmed should have access to remedy. Recovery and remediation are

step 6 of the OECD due diligence cycle.⁴⁷ By establishing grievance and remedy mechanisms, investors can ensure that remedy is available to affected stakeholders when negative impacts occur, and promote adequate and effective human rights due diligence to assess, prevent and mitigate impacts before they occur.

ANNEX 1. GLENCORE RESPONSES AND REBUTTALS

During the preparation of this report, Glencore was given the opportunity to respond to the content of both case studies.

- Response by Glencore to the Peru case study (8 September 2023):
Glencore. (2023). *Letter to Scott Sellwood, 8 September 2023. Response to Oxfam/CooperAcción Antapaccay Reports*. Accessed 9 October 2023.
https://cooperaccion.org.pe/wp-content/uploads/2023/09/230908-Response-Oxfam-Cooperaccion_Final.pdf
- Response by CooperAcción to Glencore (19 September 2023):
https://cooperaccion.org.pe/wp-content/uploads/2023/10/response-CooperAccion-to-Glencore-word_EN.pdf
- Response by Glencore to the Colombia case study (2 October 2023):
glencore-response_cerrejon-case-study_oxfarm_2102023.pdf
(fairfinanceinternational.org)
- Response by Censat Agua Viva and Cinep to the letter by Glencore (7 November 2023): respuesta-carta-glencore_colombia-rebuttal-letter_en.pdf (fairfinanceinternational.org)

NOTES

- ¹ See Natural Resource Governance Institute. [18 July 2022]. *Seismic change needed at Glencore following a decade of corruption*. Press release. Accessed 23 October 2023.
<https://resourcegovernance.org/articles/seismic-change-needed-glencore-following-decade-corruption>; NOAH. (n.d.). *Glencore: A Critical Factsheet*. Accessed 23 October 2023.
<https://noah.dk/sites/default/files/inline-files/Glencore%20-%20a%20critical%20fact%20sheet%20Online%20version%20.pdf>
- ² Principles of Responsible Investment (PRI). (n.d.). *Advance: The Companies*. Accessed 23 October 2023.
<https://www.unpri.org/investment-tools/stewardship/advance/the-companies>
- ³ Glencore. (2021). *Human Rights Policy*. Accessed 9 October 2023.
<https://www.glencore.com/.rest/api/v1/documents/f2d81b57e4d807b70f3f307d7a877d86/Human+Rights+Policy.pdf>
- ⁴ Organisation for Economic Co-operation and Development (OECD). (n.d.). *Responsible Business Conduct in the Financial Sector*. Accessed 23 October 2023.
<https://mneguidelines.oecd.org/rbc-financial-sector.htm>
- ⁵ Eurosif. (24 November 2022). *Joint statement of support by responsible investors' organisations for the Corporate Sustainability Due Diligence Directive (CSDDD)*. Press release. Accessed 23 October 2023.
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