

EITI International Secretariat's Final Assessment

Company progress in meeting the Expectations for EITI supporting companies

Company name	Codelco
Sector	Mining
Headquarters	Santiago, Chile
Type	State Owned Enterprise (SOE)
Date of submission to company (month/year)	June 2023
Pursuant to the Guidance on the Expectations for EITI supporting companies, companies are encouraged to participate in national EITI multi-stakeholder groups (MSGs). For information purposes.	
Does the company, directly or through a subsidiary (including joint-ventures) participate in a multi-stakeholder group?	No
If yes, indicate in which countries your company is participating in MSGs?	
Secretariat comment	The Secretariat notes and thanks the many companies directly and indirectly participating in MSGs in EITI implementing countries.
EXPECTATION 1	Publicly declare and publish support for the EITI and the objective of the EITI Association to make the EITI Principles

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and the EITI Standard the internationally accepted standard for transparency in the oil, gas and mining sectors.	
Does the company publish a statement of support for the EITI and the objective of the EITI Association?	Yes
URL for Statement Support	https://www.codelco.com/sustentabilidad/publicaciones/informe-sustentable/ingreso-a-organismos-internacionales
Secretariat's assessment on Expectation 1	Expectation met
Secretariat comment	Statement of support published on website. See URL.
EXPECTATION 2	
Make comprehensive disclosures in accordance with the EITI Standard in all EITI implementing countries where the company or its controlled subsidiaries operate. Where not disclosed in other company reporting, publicly disclose a list of controlled subsidiaries operating in the oil, gas or mining sectors in EITI implementing countries.	
Does the company publish a list of controlled subsidiaries?	Yes
URL for controlled list of subsidiaries	2022 Consolidated financial statements: https://www.codelco.com/prontus_codelco/site/docs/2



	0220630/20220630204408/estados financieros 617 04000 202209.pdf
EITI implementing countries where the company operates. The countries visible here are based on desk research of EITI Reports.	
Does the company make disclosures with EITI Standard in or in relation to EITI implementing countries? Please see attachment on subsidiaries and complete the information, as requested.	N/A
Secretariat's assessment on Expectation 2	Expectation not applicable
Secretariat comment	List of controlled subsidiaries published. See URL p. 22. Company does not operate in EITI implementing countries.
EXPECTATION 3	Publicly disclose taxes and payments to governments at a project level in line with the EITI Standard in all non-EITI implementing countries where the company operates unless disclosure is not feasible. Where not feasible, the country-specific legal or practical barriers to disclosure should be publicly explained.

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Does the company publicly disclose taxes and payments to governments in non- EITI implementing countries where the company operates in the oil, gas and mining sectors?	Yes
URL to disclosures of taxes and payments to governments in non-EITI implementing countries	Financial Statements 2022 (Spanish): https://www.codelco.com/prontus_codelco/site/docs/20220502/20220502090051/estados_financieros_61704000_202203.pdf Integrated Report 2022 (Spanish): https://www.codelco.com/prontus_codelco/site/docs/20230405/20230405113753/memoria2022.pdf Financial results webpage (Spanish): https://www.codelco.com/transparencia/estados-financieros-y-memorias/estados-financieros-consolidados Subsidiaries webpage (Spanish): https://www.codelco.com/transparencia/filiales .
Are the disclosures disaggregated by project?	Yes
Secretariat's assessment on Expectation 3	Expectation met
Secretariat comment	<p>Codelco partially discloses taxes and payments to governments in non-EITI implementing countries (Chile). See the 2022 Financial Statements URL pp. 91-96.</p> <p>The company does not disclose taxes and payments in all non-EITI implementing countries where it operates. See 2020 Annual Report URL p. 178 according to which the company is engaged in copper exploration activities in Brazil.</p>

	<p>The company partially discloses taxes and payments to governments disaggregated by project. See the Financial Statements URL above for project-level disclosures for Chile.</p> <p>The Secretariat did not assess if the project-level disaggregation in non-EITI implementing countries was adequate or not.</p> <p>The company explains that it will expand the information published on taxes paid to the State of Brazil.</p>
EXPECTATION 4	Companies buying oil, gas and/or mineral resources from the state in EITI implementing countries, disclose volumes received and payments made in line with the EITI Standard and the EITI reporting guidelines for companies buying oil, gas and minerals from governments unless disclosure is not feasible.
Does the company buy oil, gas, and/or mineral resources from the state in EITI-implementing countries?	No
If yes, which countries?	N/A
Does the company make disclosures in line with the EITI Standard/reporting guidelines?	Not applicable
URL for disclosure	

Secretariat's assessment on Expectation 4	Expectation not applicable
Secretariat comment	Codelco does not buy oil, gas and/or mineral resources from the state in EITI implementing countries.
EXPECTATION 5 In line with the EITI Standard, publicly disclose audited financial statements, or the main items (i.e., balance sheet, profit/loss statement, cash flows) where financial statements are not available.	
Does the company disclose its audited financial statements?	Yes
URL audited financial statements	Financial statements: https://www.codelco.com/prontus_codelco/site/docs/20220630/20220630204408/estados_financieros_61704000_202209.pdf Annual report: https://www.codelco.com/memoria2021/site/docs/20220219/20220219165533/memoria_codelco_2021.pdf

Secretariat's assessment on Expectation 5	Expectation met
Secretariat comment	Codelco discloses audited financial statements. See URL.
EXPECTATION 6 <p>Publicly declare and publish support for beneficial ownership transparency and publicly disclose beneficial owners in line with EITI Standard, recognising that listed companies will disclose the name of the stock exchange, include a link(s) to stock exchange filings where they are listed and otherwise do what is required by applicable regulations and listing requirements.</p>	
Does the company publish a statement of support for beneficial ownership transparency?	No
URL statement of support for beneficial ownership	https://www.codelco.com/sustentabilidad/publicaciones/informe-sustentable/ingreso-a-organismos-internacionales



Does the company disclose beneficial owners, either directly or according to stock exchange regulations and listing requirements?	Yes
Where disclosures are made according to stock exchange regulations, please provide the name of the stock exchange	
URL to stock exchange	
URL for recent beneficial ownership disclosures	Shareholders meeting website: https://www.codelco.com/transparencia/junta-de-accionistas
Secretariat's assessment on Expectation 6	Expectation partially met
Secretariat comment	Codelco does not publish a statement of support for beneficial ownership transparency. The company discloses beneficial owners on its website, where it explains that the company is 100% owned by the Chilean State.

EXPECTATION 7	
All EITI supporting companies are expected to engage in rigorous due diligence processes and publish an anti-corruption policy setting out how the company manages corruption risk, including how the company collects and takes risk-based steps to use beneficial ownership data regarding joint venture partners, contractors, and suppliers in its processes.	
Does the company publish an anti-corruption policy?	Yes
URL to the policy	Anti-Corruption Management System/VCO: https://www.codelco.com/prontus_codelco/site/artic/20190307/asocfile/20190307130941/sistema_gestion_anticorrupcion_vco_politica_english_.pdf Transparency and Integrity document (Spanish): https://www.codelco.com/memoria2021/site/docs/20220225/20220225142029/transparencia_y_probid_ad_gestion_negocio.pdf Integrated Report 2022 (Spanish) https://www.codelco.com/prontus_codelco/site/docs/20230405/20230405113753/memoria2022.pdf
Does the company's anti-corruption policy describe how the company manages corruption risk with regards to identification and use of beneficial ownership data?	Partial
Secretariat's assessment on Expectation 7	Expectation partially met

<p>Secretariat comment</p>	<p>The company publishes an anti-corruption policy. See URLs.</p> <p>Codelco’s anti-corruption framework partially sets out how the company manages corruption risk through the identification and use of beneficial ownership data.</p> <p>The International Secretariat notes that Codelco’s “Anti-Corruption Management System/VCO” includes general provisions regarding conflicts of interests, business relations and third parties. The company’s anti-crime handbook lists crime/offenses and penal responsibilities as a preventive risk management measure. The company’s document on “Transparency and Integrity: Ethical commitments to Business Management” (Transparencia Y Probidad, Compromiso Ético Con La Gestión Del Negocio) includes a section on past due diligence efforts but does not describe a policy. The company’s Integrated Report 2022 (Memoria Integrata 2022) includes information on the due diligence processes for responsible mineral supply chains (PDF p. 174).</p>
<p>EXPECTATION 8</p>	<p>Publicly declare and publish support for governments’ efforts to publicly disclose contracts and licenses that govern the exploration and exploitation of oil, gas and minerals in line with the EITI Standard, and contribute to public disclosure of contracts and licenses in EITI implementing countries consistent with government procedures.</p>
<p>Does the company publish a statement of support for contract transparency?</p>	<p>Yes</p>
<p>URL for statement of support for contract transparency</p>	<p>https://www.icmm.com/en-gb/news/2021/new-commitment-contract-transparency</p>



Does the company contribute to public disclosure of contracts and licenses in EITI-implementing countries consistent with government procedures?	N/A
Secretariat's assessment on Expectation 8	Expectation met
Secretariat comment	<p>Codelco publishes a statement of support for governments' efforts to publicly disclose contracts and licenses. See URL (ICMM Member statement).</p> <p>The Secretariat notes that the company was not assessed on its contribution to disclosure of contracts and licenses in EITI implementing countries because the company does not operate in EITI implementing countries.</p>
EXPECTATION 9	Publish a commitment and/or policy on gender diversity in the oil, gas or mining sectors and support reporting by EITI implementing countries under the EITI Standard by disclosing employment in the sectors disaggregated by gender.
Does the company publish a commitment/policy on gender diversity?	Yes
Does the company disclose employment data disaggregated by gender?	Yes
URL for relevant information	<p>Diversity policy: https://www.codelco.com/prontus_codelco/site/artic/20211005/asocfile/20211005111050/codelco_politica_diversidadinclusion.pdf</p>

	<p>Sustainability report: https://www.codelco.com/prontus_codelco/site/docs/20220429/20220429131137/reporte_sustentabilidad_codelco_2021.pdf</p>
Secretariat's assessment on Expectation 9	Expectation met
Secretariat comment	<p>Codelco publishes commitment and/or policy on gender diversity on its diversity policy. See URLs.</p> <p>The company discloses employment data disaggregated by gender. See URL p.80.</p>