

EITI International Secretariat's Final Assessment

Company progress in meeting the Expectations for EITI supporting companies

Company name	Glencore
Sector	Mining
Headquarters	Baar, Switzerland
Type	Public
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?	Yes
If yes, indicate in which countries your company is participating in MSGs?	ARGENTINA, COLOMBIA, DEMOCRATIC REPUBLIC OF THE CONGO, KAZAKHSTAN, PERU
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

EITI International Secretariat

Phone: +47 222 00 800 • E-mail: secretariat@eiti.org • Twitter: @EITlorg • www.eiti.org

Address: Rådhusgata 26, 0151 Oslo, Norway • P.O. Box: Postboks 340 Sentrum, 0101 Oslo, Norway

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	Transparency webpage: https://www.glencore.com/who-we-are/transparency Publications webpage: https://www.glencore.com/publications
Secretariat's assessment on Expectation 1	Expectation met
Secretariat comment	Statement of support published on its website, annual report, sustainability report and payments to governments report. See URLs.
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	https://www.glencore.com/publications
EITI implementing countries where the company operates. The countries visible here are	CAMEROON, COLOMBIA, DEMOCRATIC REPUBLIC OF THE CONGO, KAZAKHSTAN, MAURITANIA, PERU

EITI International Secretariat

Phone: +47 222 00 800 • E-mail: secretariat@eiti.org • Twitter: [@EITlorg](https://twitter.com/EITlorg) • www.eiti.org

Address: Rådhusgata 26, 0151 Oslo, Norway • P.O. Box: Postboks 340 Sentrum, 0101 Oslo, Norway



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.	Yes
Secretariat's assessment on Expectation 2	Expectation met
Secretariat comment	List of controlled subsidiaries published. See URL to "Annual Report 2022" p. 257. Company assessed as making disclosures in accordance with EITI Standard.
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.
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	Publications webpage: https://www.glencore.com/publications Payments to Governments Report 2021:



non-EITI implementing countries	https://www.glencore.com/.rest/api/v1/documents/e8a320b654f801daa60553b416e4f078/2021-Payments-to-Governments-Report.pdf
Are the disclosures disaggregated by project?	Yes
Secretariat's assessment on Expectation 3	Expectation met
Secretariat comment	<p>Glencore discloses taxes and payments to governments in non-EITI implementing countries (Australia, Bolivia, Canada, Chile, Equatorial Guinea, South Africa and the United States). See the Payments to Governments Report 2021 URL (Payments by countries section) p. 15-18.</p> <p>The company discloses taxes and payments to governments disaggregated by project. See above URL (Payments by projects section) p. 19-21.</p> <p>The Secretariat did not assess if the project-level disaggregation in non-EITI implementing countries was adequate or not.</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	Yes

EITI International Secretariat

Phone: +47 222 00 800 • E-mail: secretariat@eiti.org • Twitter: [@EITlorg](https://twitter.com/EITlorg) • www.eiti.org

Address: Rådhusgata 26, 0151 Oslo, Norway • P.O. Box: Postboks 340 Sentrum, 0101 Oslo, Norway



the state in EITI-implementing countries?	
If yes, which countries?	CAMEROON, INDONESIA, PERU, TAJIKISTAN, UNITED KINGDOM, ZAMBIA
Does the company make disclosures in line with the EITI Standard/reporting guidelines?	Yes
URL for disclosure	Publications webpage: https://www.glencore.com/publications Payments to governments report 2021: https://www.glencore.com/.rest/api/v1/documents/e8a320b654f801daa60553b416e4f078/2021-Payments-to-Governments-Report.pdf
Secretariat's assessment on Expectation 4	Expectation met
Secretariat comment	Glencore buys oil, gas and mineral resources from the state in EITI implementing countries. Glencore discloses information in line with EITI Standard and EITI reporting guidelines for companies buying oil, gas and minerals from governments. See URL for "Payments to Governments Report 2021" (p. 23-28).
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.

EITI International Secretariat

Phone: +47 222 00 800 • E-mail: secretariat@eiti.org • Twitter: [@EITlorg](https://twitter.com/EITlorg) • www.eiti.org

Address: Rådhusgata 26, 0151 Oslo, Norway • P.O. Box: Postboks 340 Sentrum, 0101 Oslo, Norway

Does the company disclose its audited financial statements?	Yes
URL audited financial statements	Publications webpage: https://www.glencore.com/publications 2022 Annual Report: https://www.glencore.com/.rest/api/v1/documents/ded10fa92974aa388a43aa9f86f483e9/GLEN-2022-Annual-Report.pdf
Secretariat's assessment on Expectation 5	Expectation met
Secretariat comment	Glencore discloses audited financial statements in its Annual Report. See URL p.144.
EXPECTATION 6	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.
Does the company publish a statement of support for beneficial ownership transparency?	Yes
URL statement of support for beneficial ownership	https://www.glencore.com/who-we-are/transparency https://www.glencore.com/publications



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	London Stock Exchange
URL to stock exchange	https://www.londonstockexchange.com/stock/GLEN/glencore-plc/company-page
URL for recent beneficial ownership disclosures	https://www.londonstockexchange.com/news?tab=news-explorer&period=custom&namecode=Glencore%20plc Note: a filter needs to be applied to show the TR-1 forms.
Secretariat's assessment on Expectation 6	Expectation met
Secretariat comment	<p>Glencore publishes a statement of support for beneficial ownership transparency. See URL to the corporate website, section "Our approach to transparency".</p> <p>The company discloses beneficial owners in line with applicable regulations and listing requirements.</p>

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	<p>Anti-Corruption and Anti-Bribery Policy: https://www.glencore.com/.rest/api/v1/documents/06c4c0c7c912c069167998006991ec35/Anti-Corruption+and+Bribery+Policy_English.pdf</p> <p>2022 Ethics and Compliance Report: https://www.glencore.com/.rest/api/v1/documents/satic/57a5935e-4ba6-4a26-b03f-d3fb7a0b41df/GLEN-Ethics-and-Compliance-Report-2022.pdf</p> <p>Our approach to transparency webpage: https://www.glencore.com/who-we-are/transparency</p>
Does the company's anti-corruption policy describe how the company manages corruption risk with regards to identification and use of beneficial ownership data?	Yes
Secretariat's assessment on Expectation 7	Expectation met

<p>Secretariat comment</p>	<p>The company publishes an anti-corruption policy. See URLs.</p> <p>Glencore’s anti-corruption framework sets out how the company manages corruption risk through the identification and use of beneficial ownership data.</p> <p>The International Secretariat notes that Glencore’s website section "Our approach to transparency" states that they “are committed to not partnering or contracting with companies assessed as high corruption risk that decline to identify their beneficial owners unless appropriate mitigation measures are implemented to reduce corruption risk”. The company’s “Ethics and Compliance Report 2022” has a chapter on “Our business partners” (p. 79-86) which includes a “Know your counterparty section”: “Applying a risk-based approach, our procedures require that we obtain beneficial ownership information. We will not partner or contract with any business partners assessed as high corruption risk that decline to identify their beneficial owners, unless appropriate mitigation measures are implemented to reduce corruption risk.” (p. 80). The chapter further sets out the company’s third-party due diligence processes.</p> <p>The International Secretariat notes that, in 2022, Glencore was involved in a corruption case put forward by the UK Serious Fraud Office (SFO) and admitted to US authorities to paying bribes to officials to secure oil contracts or avoid government audits in Nigeria, Côte d'Ivoire, Equatorial Guinea, Brazil, Venezuela, and the Democratic Republic of the Congo (DRC) in violation of the Foreign Corrupt Practices Act (FCPA).</p> <p>The International Secretariat notes recent actions taken by Glencore to remedy the situation, including updating its anti-corruption policy and practices, and</p>
-----------------------------------	--

	encourages rigorous adherence to the company's anti-corruption policy going forward.
EXPECTATION 8	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.
Does the company publish a statement of support for contract transparency?	Yes
URL for statement of support for contract transparency	https://www.glencore.com/who-we-are/transparency
Does the company contribute to public disclosure of contracts and licenses in EITI-implementing countries consistent with government procedures?	Yes
Secretariat's assessment on Expectation 8	Expectation met
Secretariat comment	<p>Glencore publishes a statement of support for governments' efforts to publicly disclose contracts and licenses. See URL.</p> <p>The company is assessed to contribute to the disclosure of contracts and licenses 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	https://www.glencore.com/who-we-are/policies/diversity-and-inclusion-policy https://www.glencore.com/publications	
Secretariat's assessment on Expectation 9	Expectation met	
Secretariat comment	<p>Glencore publishes commitment and/or policy on gender diversity on its website and its annual report. See URLs.</p> <p>The company discloses employment data disaggregated by gender in its annual report. See URL p.55.</p>	