

EITI International Secretariat's Final Assessment

Company progress in meeting the Expectations for EITI supporting companies

Company name	Minsur
Sector	Mining
Headquarters	Lima, Perú
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?	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.minsur.com/wp-content/uploads/2022/07/minsur_reporte_2021_ing.pdf
Secretariat's assessment on Expectation 1	Expectation met
Secretariat comment	Statement of support published on its sustainability report. See URL p.16 and 30.
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	Notes to the Consolidated Financial Statements: https://www.minsur.com/relacion-con-inversionistas/estados-financieros/ Economic Group: https://www.smv.gob.pe/SIMV/Bp_GrupoEconomico?op=bq9

<p>EITI implementing countries where the company operates. The countries visible here are based on desk research of EITI Reports.</p>	<p>PERU</p>
<p>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.</p>	<p>Yes</p>
<p>Secretariat's assessment on Expectation 2</p>	<p>Expectation met</p>
<p>Secretariat comment</p>	<p>List of controlled subsidiaries published. See URL to "Notes to the Consolidated Financial Statements", pp. 2-5.</p> <p>Company assessed as making disclosures in accordance with EITI Standard.</p>
<p>EXPECTATION 3</p> <p>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.</p>	



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	Sustainability Report 2021: https://www.minsur.com/wp-content/uploads/2022/07/minsur_repote_2021_esp.pdf Consolidated Financial Statements: https://www.smv.gob.pe/ConsultasP8/temp/Minsur%20Consolidado%202022.pdf Individual Financial Statements: https://www.smv.gob.pe/ConsultasP8/temp/Informe%20auditado%20Minsur%20individual%202022.pdf
Are the disclosures disaggregated by project?	No
Secretariat's assessment on Expectation 3	Expectation partially met
Secretariat comment	Minsur discloses taxes and payments to governments in non-EITI implementing countries. See URL to "Sustainability Report 2021", p. 30. The company does not disclose taxes and payments to governments disaggregated by project. Minsur operates the Pitinga mine in Northern Brazil, and appears to be carrying out exploration activities in Chile. For more information on Minsur's operations see "Sustainability Report", p. 20.

	The company explains that the upcoming 2022 sustainability report will disclose payments to governments by subsidiary and by country.
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	Minsur 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 statement are not available.



Does the company disclose its audited financial statements?	Yes
URL audited financial statements	Consolidated Financial Statements https://www.smv.gob.pe/ConsultasP8/temp/Minsur%20Consolidado%202022.pdf Individual Financial Statements https://www.smv.gob.pe/ConsultasP8/temp/Informe%20Oauditado%20Minsur%20individual%202022.pdf
Secretariat's assessment on Expectation 5	Expectation met
Secretariat comment	Minsur discloses audited financial statements. See URLs.
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?	No
URL statement of support for beneficial ownership	https://www.minsur.com/wp-content/uploads/2022/07/minsur_reporte_2021_ing.pdf

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	Lima Stock Exchange
URL to stock exchange	https://www.smv.gob.pe/SIMV/Bp_LisDatosGenerales.aspx?op=bq1
URL for recent beneficial ownership disclosures	Control of the economic group: https://www.smv.gob.pe/SIMV/Bp_GrupoEconomico?op=bq9
Secretariat's assessment on Expectation 6	Expectation partially met
Secretariat comment	<p>Minsur does not publish a statement of support for beneficial ownership transparency.</p> <p>The company discloses beneficial owners in line with applicable regulations and listing requirements.</p> <p>Minsur has notified the Secretariat that a statement of support for beneficial ownership will be published in the 2022 sustainability report.</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>Corporate Anti-Corruption and Anti-Bribery Policy: https://www.minsur.com/wp-content/uploads/pdf/politicas/EN/CORPORATE%20ANTI-CORRUPTION%20AND%20ANTI%20BRIBERY%20POLICY.pdf</p> <p>Sustainability Report 2021: https://www.minsur.com/wp-content/uploads/2022/07/minsur_reporte_2021_ing.pdf</p> <p>Política Detallada Anticorrupción Y Antisoborno (Spanish): https://www.minsur.com/wp-content/uploads/2022/11/Politica-detallada-Anticorrupcion-y-Antisoborno.pdf</p> <p>Manual De Prevención De Lavado De Activos Y Financiamiento Del Terrorismo (Spanish): https://www.minsur.com/wp-content/uploads/2022/10/Manual-del-Sistema-de-Prevencion-LAFT.pdf</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>Minsur’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 Minsur describes corruption risks in its anti-corruption and anti-bribery policy (Spanish: Política Detallada Anticorrupción Y Antisoborno), which include illicit behavior, conflicts of interest, relationships with government officials, and facilitation payments.</p> <p>A definition of “strategic partners” is presented on page 7 of the policy, specifically referring to beneficial owners. Section 9.2 specifies that strategic partners must undergo due diligence procedures to avoid corruption risks. A series of red flags are also presented in this section, such as being a politically exposed individual (PEI) or failing to disclose information required by Minsur. It also establishes due diligence processes for mergers and acquisitions. Additionally, section 9.4 of the policy establishes guidelines for dealings with third parties. Joint ventures and similar agreements are explicitly stated, as is the obligation to do due diligence with documentation that “allows to know the personal background relevant to the commercial relationship.”</p> <p>Minsur's Corporate Compliance System includes a manual on corruption, money laundering, and financing of terrorism (MLFT) which details due diligence procedures for intermediaries, suppliers, counterparties, and clients. For instance, Section 7, states that for the sale of ore gold, Minsur must have a record of each commercial operation, with at least information related “to the identification of people participating in the operation, (...) and in the case of a natural person, their names and surnames must be</p>
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	<p>registered details, type and number of identity document, nationality in the case of alien, domicile, profession or occupation, marital status and name of the spouse or cohabitant, if applicable, and the data of the power of attorney. In the case of a legal person, name or business name, Registry number, Sole Taxpayer or whoever acts in his place, number of the Registration Item of SUNARP, fiscal and legal domicile, name of the legal representative with respect to the which must record the data corresponding to the natural person”. Section 11 explains how suppliers are screened for due diligence, focusing particularly on obtaining information regarding their identity.</p> <p>The International Secretariat notes that Minsur is in the process of updating its Code of Ethics and Conduct.</p>
<p>EXPECTATION 8</p>	<p>Publicly declare and publish support for governments’ efforts to publicly disclose contracts and licences 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 licences 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/our-work/governance-and-transparency/mineral-resource-governance/contract-transparency</p>

<p>Does the company contribute to public disclosure of contracts and licenses in EITI-implementing countries consistent with government procedures?</p>	<p>Yes</p>
<p>Secretariat's assessment on Expectation 8</p>	<p>Expectation met</p>
<p>Secretariat comment</p>	<p>Minsur publishes a statement of support for governments' efforts to publicly disclose contracts and licences. See URL (ICMM Member statement).</p> <p>The company is assessed to contribute to the disclosure of contracts and licences in EITI implementing countries.</p>
<p>EXPECTATION 9</p> <p>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.</p>	
<p>Does the company publish a commitment/policy on gender diversity?</p>	<p>Yes</p>
<p>Does the company disclose employment data disaggregated by gender?</p>	<p>Yes</p>
<p>URL for relevant information</p>	<p>https://www.minsur.com/wp-content/uploads/2023/02/Politica-corporativa-de-diversidad-e-inclusion.pdf https://www.minsur.com/wp-content/uploads/2021/07/Code-of-Ethics-and-Conduct-Ingles.pdf</p> <p>Annual report:</p>

	https://www.minsur.com/wp-content/uploads/memoria-minsur-2021.pdf
Secretariat's assessment on Expectation 9	Expectation met
Secretariat comment	<p>Minsur publishes commitment and/or policy on gender diversity. See URLs.</p> <p>The company discloses employment data disaggregated by gender in its annual report. See URL p.35.</p>