

# **The Gold Industry Declaration of Responsibility & Sustainability Principles**

**An industry-wide statement of ambition and intent on responsible business practices and sustainability objectives**




# **Global Challenges to Stability, Growth & Development: Planetary Boundaries, Tipping Points & Cascading Risks**

# Coming together...

...to put **Principles into Practice**; to produce **Profit with Purpose**...

*“The world has problems governments can’t solve; we need the innovation of business... We need the ability of business to drive new things at scale... **Industries collaborate**, governments start to regulate and it becomes **a virtuous circle**”* DARIAN STIBBE,  
THE PARTNERING INITIATIVE

*The sustainability challenges our world faces today are too big for any individual company to tackle. Pooling resources, intelligence, **leadership, and common sustainability goals** with other companies, even with competitors, can **elevate the level of results and make a significant difference.**”*  Network for Business Sustainability

# ... moving towards Convergence, Collaboration and Consensus

## Gold Industry Declaration of Responsibility and Sustainability Principles

1. Aligning gold industry practices and operations with the **relevant responsible sourcing standards**.
2. Supporting the **advancement of the UN Sustainable Development Goals (SDGs)** by working with partners in government, industry, and civil society.
3. **Respecting human rights** by aligning the gold industry's activities with the United Nations Guiding Principles for Business and Human Rights and the core labour rights of the International Labour Organisation, including an absolute commitment to high safety and health standards.
4. **Promoting diversity, equity, and inclusion** in our organisations and across the industry, supporting the representation and participation of people of different genders, ages, races and ethnicities, abilities and disabilities, religions, cultures and sexual orientations.
5. Considering the **impact of the gold industry's activities on Indigenous Peoples and other potentially vulnerable populations**.
6. Improving the gold industry's understanding of its impacts on climate change and to **reporting its positions on climate change**, aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
7. Working to **reduce the gold industry's greenhouse gas emissions**, in line with goals of the Paris Agreement.
8. Exploring opportunities to **support responsible Artisanal and Small-Scale Mining (ASM) in the formalisation of the sector, to improve its environmental, social and governance performance**, and to encourage closer engagement between ASGM actors and the formal gold supply chain.
9. Encouraging **industry-wide participation and collaboration** in advancing and implementing these Principles.
10. **Reporting on progress** in the implementation of these Principles.

### Gold Industry Declaration of Responsibility and Sustainability Principles

Gold plays a unique role in the global economy. In stimulating economic growth, in protecting the financial security of nations, communities and families, and in enabling advances in medical, environmental and communication technologies. Public trust is fundamental to the many positive contributions that gold makes to socio-economic progress. To maintain and strengthen that trust, we – key participants in the global gold industry – are committed to operating responsibly and sustainably, from mine to market, and this declaration sets out the principles that guide that commitment.

The gold supply chain is complex and global. Gold is mined on every continent except Antarctica, refined in numerous countries, and products containing gold are distributed across the globe in multiple sectors.

The gold industry has an opportunity to demonstrate and expand its contributions to sustained socio-economic development, as evidenced through our commitment to the advancement of the UN Sustainable Development Goals (SDGs).

We acknowledge that a commitment to high standards of responsible and sustainable business practices is critical. We also recognise the need to demonstrate how the gold industry collectively supports this ambition, as well as our commitment to continuous improvement. As such, we commit to:

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**Demonstrating alignment with the Principles**

This Declaration is intended as a clear statement of sectoral aspiration and intent. In most instances, gold market participants who want to demonstrate their commitment to the Declaration will do so through their adherence to initiatives that are designed for their specific activity in the supply chain.

Specifically, it should be noted that:

- Gold mining companies can demonstrate their alignment with the Declaration through adherence to the World Gold Council's Responsible Gold Mining Principles
- Gold refining companies can demonstrate their alignment with the Declaration through adherence to the LBMA's Responsible Gold Guidance.

As support for the Declaration grows, we expect a range of industry reference and proof points to be identified to demonstrate the ongoing progress and alignment of the wider gold industry with these Principles.



# ... moving towards Convergence, Collaboration and Consensus

## Gold Industry Declaration of Responsibility and Sustainability Principles

1. Responsible Sourcing.
2. Sustainable Development Goals (SDGs)
3. Human Rights
4. Diversity, Equity, and Inclusion
5. Indigenous Peoples and Vulnerable Populations
6. Climate Change Reporting
7. Climate Change Emissions Reduction
8. Formalisation/Professionalisation of Artisanal and Small-Scale Gold Mining (ASGM)
9. Industry-wide Collaboration
10. Reporting on Progress

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# An Industry-wide Statement of Ambition and Intent

## Gold Industry Declaration of Responsibility and Sustainability Principles

### Signatories to the Declaration:

London Bullion Market Association (LBMA)

World Gold Council (WGC),

Singapore Bullion Market Association (SBMA)

China Gold Association (CGA)

Swiss Association of Precious Metals Producers and Traders (ASFCMP)

London Metal Exchange (LME)

Dubai Multi Commodities Centre (DMCC)

Indian Gold Policy Centre (IGPC)

Indian Bullion and Jewellery Association (IBJA)

Indian International Bullion Exchange (IIBX)

World Jewellery Confederation (CIBJO)

Artisanal Gold Council (AGC)

Responsible Jewellery Council (RJC)

Watch and Jewellery Initiative 2030 (WJI2030)

# Declaration of Principles - Scope and focus...

*“...My reaction to the declaration was that it is strategically important to get a common positioning that key players along the value chain can all subscribe to. Inevitably that means it will be very high level ... to accommodate all participants though it should have enough substance to carry credibility externally. As long as we can hit the sweet spot, we shouldn't get too hung up on detail as progress towards the end goal is more important, and this is the first step that has to be taken if we want to complete the marathon...”*

Declaration of Principles Working Group participant

## What a Declaration of Principles is:

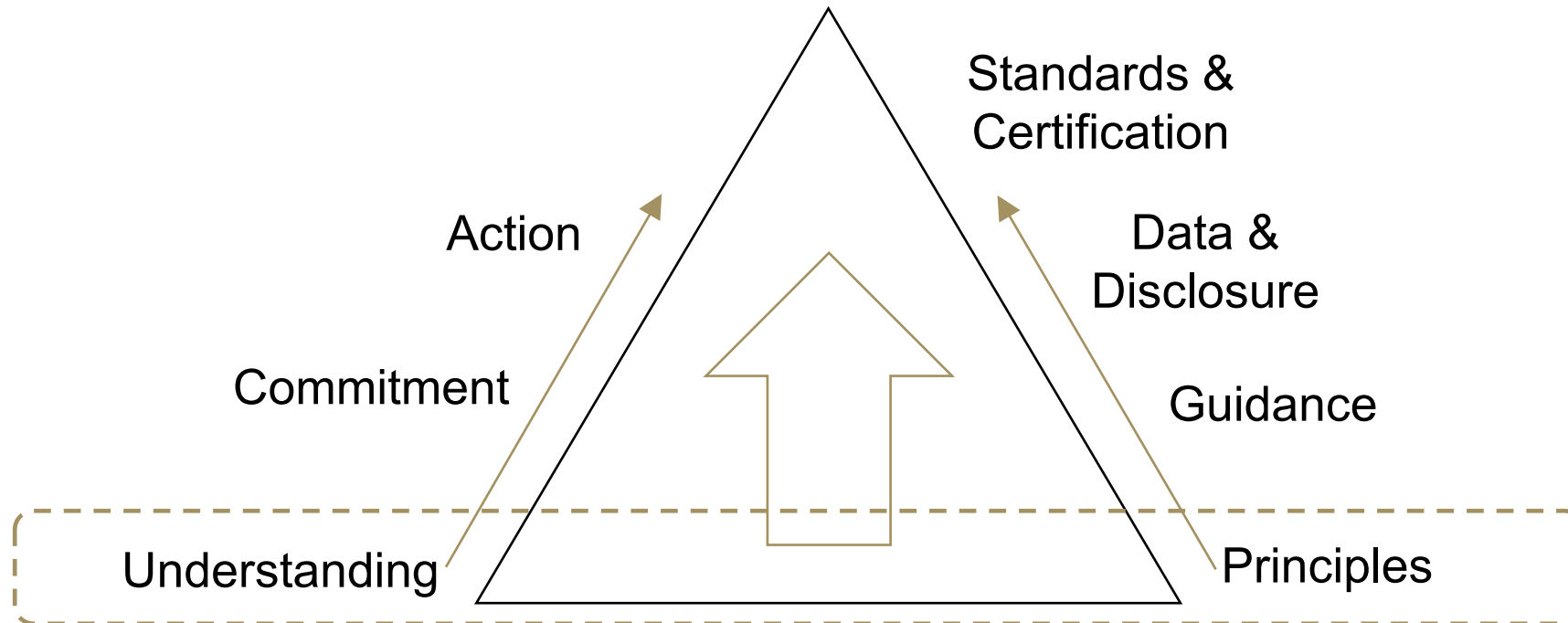
- **Widely applicable** - it provides guidance that can be applied to a variety of conditions and circumstances.
- **Flexible** – it can accommodate rapid changes, and focuses on the *spirit* of commitments and the overall objectives.
- **Inclusive** – it is a collective statement of intent and shared objectives and commitments
- **Informative/Educational** – it can serve as a quick reference tool, allowing those unfamiliar with the sector to very quickly grasp the nature and scope of its awareness and commitment to progress

## What a Declaration of Principles is not:

- Principles are **not Rules**
- A Declaration is **not a Standard or a Framework for performance measurement**
  - A Declaration/Statement of Principles often *precedes* a set of standards (e.g. see the Declaration section – Section A of the RGMPs)
- A Declaration does/need not **identify how Principles should be implemented or how progress should be measured**
  - A Declaration of Principles should avoid being mechanistic and leading to 'box-ticking' or the need for elaborate conditions to define the terms of compliance

# A Sectoral Sustainability Journey... *Foundations and Forward Motion*

Awareness → Knowledge → Commitment → Action → Measurement → Improvement





# What next?

## Moving forward...

### **Evidence and examples:**

- Of current frameworks, guidance and standards
- Of current (corporate) good practice
- Of partnerships and collaboration
- Of progress – data, metrics and ‘proof points’

### **Cross-industry dialogue and engagement**

- Collective awareness and understanding - information exchange and shared problem-solving...?



**Thank you**

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