

Mr Matthew Chamberlain
Chief Executive
LME
10 Finsbury Square
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Dear Matthew Chamberlain,

The LME Responsible Sourcing position paper: A Joint NGO statement

We are a group of non-governmental organisations with a focus on business and human rights, and specifically the impact of the mining and metals industries.

Members of our group formed the first OECD working group on responsible mineral supply chains and support European initiatives to introduce mandatory risk-based due diligence checks for the investment community. Our group were members of the tripartite drafting committee of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (OECD Guidance) adopted in 2010,¹ and its gold and tin, tantalum and tungsten supplements. Some of our members were amongst the first to highlight corruption and human rights abuses in the cobalt and copper sectors. We helped frame the OECD Guidelines for Multinational Enterprises and have filed complaints on non-compliance.

We welcome the LME's decision to expand listing criteria for approved brands to incorporate responsible sourcing principles. It is positive that the stated purpose of the proposal is to require companies listed on the LME to comply with international standards for responsible sourcing, aligned with the OECD Guidance. The LME Responsible Sourcing Requirements have the potential to have a positive impact not just on industry practices, but for people living and working in mining areas, especially those working in dangerous or exploitative conditions.

We write to raise key issues with the London Metal Exchange (LME) Responsible Sourcing proposal, which in its current form fails to ensure that the operations and trading practises of LME members will meet international responsible sourcing standards, as laid out by the OECD Guidance. Moreover, the current text will result in discrimination amongst LME companies on the basis of criteria e.g. type of metal and ASM or LSM sourcing, that are not relevant to the purported goal of fostering more ethical sourcing practices in the diverse supply chains.

Specifically, and in order to meet the LME's stated commitment to "support the global metals industry in its pathway to compliance with responsible sourcing," the LME must at a minimum ensure that: 1) companies trading listed brands on the Exchange establish and make public an OECD-standard responsible sourcing policy and; 2) companies demonstrate through individual public reporting their individual efforts to implement this policy, including evidence of risk identification, mitigation and remediation, and on an annual basis.

The LME's Responsible Sourcing proposal includes no reference to the UN Guiding Principles on Business and Human Rights (UN Guiding Principles) and the OECD Guidelines for Multinational Enterprises.² The UN Guiding Principles are the internationally recognised standard for businesses,

¹ OECD (2016), OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas: Third Edition, OECD Publishing, Paris. <http://dx.doi.org/10.1787/9789264252479-en>

² OECD Guidelines for Multinational Enterprises (2008), <http://www.oecd.org/investment/mne/1922428.pdf>

which set out the responsibility of companies to respect human rights.³ According to the UN Guiding Principles:

“The responsibility to respect human rights is a global standard of expected conduct for all business enterprises wherever they operate. It exists independently of States’ abilities and/or willingness to fulfil their own human rights obligations and does not diminish those obligations. And it exists over and above compliance with national laws and regulations protecting human rights.”⁴

The responsibility to respect human rights requires that companies: “Avoid causing or contributing to adverse human rights impacts through their own activities, and address such impacts when they occur”.⁵ In order to meet this responsibility, companies should put in place: “A human rights due diligence process to identify, prevent, mitigate and account for how they have addressed their impacts on human rights” and “Processes to enable the remediation of any adverse human rights impacts they cause or to which they contribute.”⁶ Relevant to the LME, this means that a normative basis already exists according to which companies should be investigating and transparently responding to human rights risks and abuses in their operations, including supply chains. As opposed to industry standards, the UN Guiding Principles are endorsed by State and can form the basis of mandatory due diligence requirements.

Supply Chain Due Diligence: ensuring that companies trade and source minerals responsibly

Based upon the premise that all companies have a responsibility to ensure that they do not profit from serious harm to individuals, societies or the environment,⁷ the supply chain due diligence framework laid out by the OECD Guidance is the internationally accepted means by which companies can identify, address and be transparent about issues in their supply chains.

The OECD Guidance is clear that companies must review their supply chains for human rights risks and abuses, corruption, bribery, as well as social and environmental harms, then mitigate these risks and remediate any abuses identified at any point in their supply chains. This must go hand-in-hand with full disclosure to allow independent scrutiny or adjudication where necessary.

This framework is already enshrined in legislation in the European Union, United States, Democratic Republic of Congo, Rwanda and Burundi and awaits Presidential signature in Uganda.⁸ The UN Panel of Experts on Sudan have recommended due diligence in response to concerns about gold supply chains,⁹ while the UN Security Council have encouraged the implementation of OECD-aligned due diligence in Cote D’Ivoire in relation to gold.¹⁰ Chinese responsible sourcing guidelines established by

³ UN Office of the High Commissioner for Human Rights, *Guiding Principles on Business and Human Rights: Implementing the United Nations “Protect, Respect and Remedy” Framework*, UN Doc. HR/PUB/11/04, 2011 available at: www.ohchr.org/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf (last accessed 25 November 2018).

⁴ Principle 11, UN Guiding Principles.

⁵ Principle 13 (a), UN Guiding Principles.

⁶ Principle 15, UN Guiding Principles.

⁷ UN Human Rights Office of the High Commissioner, “UN Guiding Principles on Business and Human Rights”, 2011.

⁸ See “Arrêté ministériel no. 0057 CAB.MIN/MINES/01/2012 du 29 février 2012” in Congo (available here: http://www.mines-rdc.cd/fr/wp-content/uploads/documents/Arrete_0057_2012.pdf) and “Ministerial Regulations No. 002//2012/MINIRENA of 28/03/2012 on the Regional Certification Mechanism for Minerals” in Rwanda (available here: http://www.minirena.gov.rw/fileadmin/Mining_Subsector/Laws_Policies_and_Programmes/Laws/5.Ministerial_Regulation_Regional_Certification_Mechanism_for_Minerals.pdf) and in Burundi see: Ordonnance ministerielle no. 760/CAB/584/2013 portant revision de l’Ordonnance ministerielle No. 760/214/1/3/2011 portant procedures de certification des substances minerals en Republique du Burundi.

⁹ United Nations Security Council, *Letter dated 22 September 2016 from the Chair of the Security Council Committee established pursuant to resolution 1591 (2005) concerning the Sudan addressed to the President of the Security Council, S/2016/805, XII, A., (e)*, 22 September 2016: <https://reliefweb.int/sites/reliefweb.int/files/resources/N1629639.pdf>

¹⁰ United Nations Security Council, Resolution [2153 \(2014\)](https://www.un.org/press/en/2014/sc11372.doc.htm), Adopted by the Security Council at its 7163rd meeting, on 29 April 2014: <https://www.un.org/press/en/2014/sc11372.doc.htm>

the Chinese Chamber of Commerce of Metals, Minerals and Chemicals Importers and Exporters, (CCCME), also aligned with the OECD framework, apply to all minerals, and already encourage Chinese importers of tin, tantalum, tungsten and gold to source and trade responsibly.¹¹

These instances demonstrate growing recognition of due diligence throughout metal supply chains as a means towards establishing new and responsible business practises. This offers a favourable alternative to applying blanket sanctions or export bans on producing regions, protecting and promoting responsible business – rather than preventing it.

However, the LME proposal will not be consistent with responsible sourcing work already underway internationally, nor support market convergence, and its brands will not meet internationally expected standards unless the Exchange requires members to meet the five steps of the OECD framework:¹² As opposed to industry standards, the UN Guiding Principles are endorsed by States and can form the basis of mandatory due diligence requirements.

How metals fuel corruption and abuses

Our research demonstrates that around the world, the extraction and trade of minerals, including types traded on the LME, continue to provide lucrative funding to predatory armed groups, organized crime, terrorist networks and other corrupt and rights abusing actors.

Within our groups, we have documented how major copper, cobalt, iron and aluminium mining deals signed behind closed doors have benefitted powerful and political elites at the expense of citizens.¹³ Serious human rights abuses are documented across all types of mining operations, from informal small-scale artisanal mining to industrial, large-scale, mining projects.¹⁴ Trading routes are subject to extortion and bribery, and minerals illegally smuggled across international borders deprive governments and communities of tax revenue and benefit sharing.¹⁵ In 2018 Global Witness reported 40 killings of land and environmental defenders linked to mining, globally.¹⁶

The links between mining, corruption and conflict are not limited by geography or type of mineral. Research by signatories of this letter has shown that this is not a problem of a few corrupt politicians or companies acting in bad faith. Rather, these are symptoms of a broken system, perpetuated by an often undiscerning and opaque market. Done well, the LME Responsible Sourcing proposals represent a powerful opportunity to address urgent systemic issues across the worlds' metal trade. To this end, we urge the LME to strengthen their current proposal as follows:

- 1. Ensure all companies that have LME listed brands adopt the five steps of the OECD Guidance, in full, including annual publication of supply chain due diligence efforts**

¹¹https://www.globalwitness.org/documents/18138/201512_Chinese_Due_Diligence_Guidelines_for_Responsible_Mineral_Supply_Chains_-_En_K83fxzt.pdf

¹² OECD (2016), OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas: Third Edition, OECD Publishing, Paris. <http://dx.doi.org/10.1787/9789264252479-en>

¹³ See for example: <https://www.globalwitness.org/en/archive/damning-video-and-contracts-show-bsgr-was-lying-guinea-mining-scandal/>; <https://www.globalwitness.org/en/archive/glencore-and-gatekeeper/>

¹⁴ Amnesty International, "Profits and Loss: Mining and Human Rights in Katanga, Democratic Republic of the Congo" (Index: AFR 62/001/2013) available at <https://www.amnesty.org/en/documents/afr62/001/2013/en/> and Amnesty International, "Bulldozed: How a mining company buried the truth about forced evictions in the Democratic Republic of the Congo" (Index: AFR 62/003/2014) available at <https://www.amnesty.org/en/documents/afr62/003/2014/en/>

¹⁵ <https://www.globalwitness.org/fr/campaigns/democratic-republic-congo/putting-principles-practice/>; <https://www.globalwitness.org/en/blog/gertler-received-and-distributed-millions-bribes-connection-drc-mining-deals-court-papers-allege/>; <https://www.globalwitness.org/en/blog/finding-missing-millions-new-handbook-exposing-revenue-losses-extractive-industries/>

¹⁶ <https://www.globalwitness.org/en/press-releases/deadliest-year-record-land-and-environmental-defenders-agribusiness-shown-be-industry-most-linked-killings/>

We welcome the LME's risk-based approach to responsible sourcing, but warn that as proposed the Exchange's measures will not establish the brand-wide changes to business practise that are necessary to ensure responsible sourcing happens *in practise*.

Specifically, the Exchange must ensure that all companies trading listed brands establish and make public a supply chain policy based on Step 1 of the OECD Guidance. This is the starting point of supply chain due diligence: making sure that companies have clear systems and policies in place, well-integrated into day-to-day business practises. This includes systems for gathering information that will be used in subsequent risk assessment processes.

Further, the Exchange should ensure that listed brands publicly report on their individual, demonstrable and measurable progress in assessing and managing their supply chain risk through **detailed and annual public reporting**, using Step 5 of the OECD Guidance. This reporting must be publicly available on a company-by-company basis and not, as currently proposed, disclosed to the LME and then published in the aggregate.

Relying on self-assessment for verification of company practice against the OECD standard will not fulfil international due diligence obligations. Similarly, self-assessments undertaken by the LME of its own members will not be sufficient to demonstrate individual company efforts to meet the OECD standard.

By annually reporting on their supply chains, companies make transparent their efforts to source responsibly. Public reporting demonstrates progress in managing risks over time, allows information to be scrutinised by the public, and catalyses important conversations to facilitate collaboration between companies and their suppliers. It can also help to address supply chain challenges where government responsibility and oversight is concerned. These reports are meant to show how a company's due diligence policy is being put into practise, generating confidence amongst investors, stakeholders and consumers by showing how companies are working towards becoming more resilient to and able to respond responsibly to risk.¹⁷

Without requiring its 98 members that trade approved brands to report annually and in detail as above, the LME jeopardises the credibility and future efficacy of its responsible sourcing efforts.

2. Ensure all companies that have LME brands undertake appropriate and OECD-aligned risk assessments, across all LME-traded metals

We welcome the LME suggestion that brands should undertake a risk assessment against OECD Guidance red flag indicators, and urge the LME to ensure that the full list of OECD risks are clearly laid out in its final responsible sourcing proposal.

According to Annex 2 of the OECD Guidance this includes, but is not limited to: the worst forms of child labour and dangerous and hazardous working conditions for adults, who suffer abuses to their right to health and negative impacts on their right to livelihoods; bribery; money laundering and; beneficial ownership information. Supply chain checks must include corruption risks given its prevalence in the formal mining sector.

Amnesty International and Afrewatch's 2016 research exposed how major electronics brands were failing to do basic checks to ensure that cobalt mined by children and adults working in

¹⁷ OECD Guidance, 2016, Supplements, Step 5, p. 52 and p. 111.

hazardous conditions had not been used in their products.¹⁸ The report traced the cobalt from the artisanal mines of the southern DRC to end-user companies in the supply chain. The report showed that companies along the cobalt supply chain were failing to address human rights risks arising in their supply chain.

In 2017, Amnesty International released a follow up report, *Time to Recharge: Corporate Action and Inaction to Tackle Abuses in the Cobalt Supply Chain*.¹⁹ The report concluded that while there had been signs of progress by some companies, too many were continuing to lag behind. Significantly, none disclosed meaningful information about human rights risks and abuses in their supply chains as required under international standards.

Amnesty International's 2017 report also confirmed that none of the 29 companies assessed had taken steps to provide an adequate remedy to miners who had suffered harm in their supply chains, as required under international standards such as the UN Guiding Principles. Amnesty International concluded that it is likely that most, if not all companies, sourcing from the DRC have contributed to, or benefited from, human rights abuses in the DRC.

Risk assessments must not be contingent upon the *type of metal* traded, as laid out in the current draft LME position paper. Rather, and as envisaged by the OECD Guidance, risk assessments should be a normal part of a company's business practise across *all* supply chains and *all* metals. Companies may dial up their checks according to risks identified or perceived.

It is short-sighted and irresponsible of the LME to single out cobalt and tin as higher risk metals above others, or to single out ASM material as implicitly higher risk: as outlined in this letter, the research of this group of NGOs alone makes clear that substantial supply chain risks exist in other metal sectors traded by the LME, beyond tin and cobalt. All companies trading on the Exchange should implement responsible sourcing practises in line with the OECD Guidance: individual companies should assess risks on a case-by-case basis according to their severity – not according to their metal.

3. Make appropriate use of available industry tools and schemes and recognising their limitations

In parallel to existing laws and emerging legislation, major industry bodies have developed responsible sourcing audit frameworks and certification schemes, including the London Bullion Market Association (LBMA),²⁰ Dubai Multi-Commodities Center (DMCC),²¹ the Responsible Minerals Initiative (RMI-formerly known as the Conflict Free Sourcing Initiative or CFSI),²² Responsible Jewelry Council (RJC),²³ and others. These aim to facilitate implementation of the OECD Guidance and encourage industry collaboration. While these can provide helpful tools for companies to better understand their supply chains and identify possible risks of contributing to

¹⁸ Afrewatch and Amnesty International, "This is what we die for": Human Rights Abuses in the Democratic Republic of the Congo Power the Global Trade in Cobalt" (Index: AFR 62/3183/2016) available at <https://www.amnesty.org/en/documents/afr62/3183/2016/en/>

¹⁹ Amnesty International, "Time to Recharge: Corporate Action and Inaction to Tackle Abuses in the Cobalt Supply Chain" (Index: AFR 62/7395/2017) available at <https://www.amnesty.org/en/documents/afr62/7395/2017/en/>

²⁰ LBMA, 'Responsible Gold Guidance', version 7, updated September 2017, http://www.lbma.org.uk/assets/downloads/responsible%20sourcing/Responsible_Gold_Guidance_V7.pdf

²¹ DMCC, 'DMCC Rules for Risk Based Due Diligence in the Gold and Precious Metals Supply Chain,' <https://www.dmcc.ae/gateway-to-trade/commodities/gold/responsible-sourcing>

²² RMI, Responsible Minerals Assurance Process, <http://www.responsiblemineralsinitiative.org/responsible-minerals-assurance-process/>

²³ RJC, Chain of Custody certification, <https://www.responsiblejewellery.com/chain-of-custody-certification/chain-of-custody-certification-2017/>

harms, membership of a scheme cannot replace a company's own individual responsibilities. Due diligence cannot be outsourced by a company to a third party, including an industry scheme.

A recent report by the OECD (the "Alignment Assessment") that assessed five prominent industry schemes against the OECD standard and to which members of this group were independent monitors, warned against over-reliance on such schemes.²⁴ The report found, amongst others, that membership of an industry scheme provides no guarantee that a company conducts due diligence to international standards, even when the scheme's paper-based policies are aligned with the OECD Guidance.

The OECD Alignment Assessment also warned against over-reliance on scheme *audits*, where the report noted "significant gaps in auditors' knowledge of mineral supply chains and the OECD Guidance recommendations. Historically, audits have proved an unreliable and imperfect method for assessing company behaviour. The OECD standard demands that companies look beyond audits when assessing their suppliers." The LME must do the same.

The current LME proposal, which hinges upon membership of industry schemes and their audits, will not ensure that individual company business practises are in line with international standards. Worse, the current draft risks creating a greenwashing mechanism that will allow significant supply chain problems to go unnoticed, hidden behind industry scheme membership and audits. Publishing individual supply chain due diligence reports counterbalances against this risk: it provides assurance of an individual company's efforts. Companies may draw on this public record as a defence where supply chain red flags are reported by third parties.

4. Ensure that LME brands are aware of the full range of supply chain risks and abuses covered by the OECD Guidance, which are equally applicable to large-scale mining and artisanal and small-scale (ASM) mining, and that these are identified and reported on accordingly

We welcome the LME's commitment to respect the rights and livelihoods of artisanal small-scale miners, who provide an important percentage of minerals that are in global demand.²⁵ Artisanal producers and exporters from mineral-producing areas around the world are taking decisive steps to act in accordance with the OECD Guidance. International standards, and the OECD Guidance in particular, encourages progressive engagement with artisanal producers.

We urge the LME to ensure that its proposal applies the same risk-based approach to both artisanal and industrially produced mineral. Our collective research makes clear that supply chain risks and abuses, as contained within Annex II of the OECD Guidance, are evidenced in supply chains of both artisanal *and* industrial mineral production and trading. For too long, artisanal production from high-risk areas has been the sole focus of industry attention where responsible sourcing is concerned. While the LME proposal must generate information needed to ensure that workers involved in ASM get a fair share of profits generated from the trade and their conditions of work are improved, it must also ensure that risk assessments cover both types of mined material. Companies must assess and respond to environmental, social and governance risks in both sourcing scenarios, globally.

In particular, the LME must change its proposed approach to identification of supply chain risk in cobalt supply chains, which as drafted risks creating serious unintended consequences in the cobalt

²⁴ <https://mneguidelines.oecd.org/Alignment-assessment-of-industry-programmes-with-the-OECD-minerals-guidance.pdf>

²⁵ According to the International Institute for Environment and Development, artisanal mining accounts for 15-20 percent of all global minerals and metals production.

market. The current draft position paper singles out lower priced cobalt for additional due diligence checks to the exclusion of any other risk indicator. This must be urgently rethought. Lower pricing may constitute a supply chain red flag but this must not be treated in isolation, and risk assessments must be thorough and consistent *across all metals*. Critically, it may also mean that other serious red flags in non-discounted cobalt supply chains are overlooked.

Heightened supply chain due diligence on cobalt, as with all other LME metals, must be triggered by assessment of *all* supply chain risks, including corruption risks. Corruption is a supply chain risk that has been long-overlooked by companies engaged in responsible sourcing, but which carries heavy consequences.

For example, Global Witness investigations into the acquisition of industrial-scale cobalt and copper licences in DRC by the LME-listed brands Glencore and ENRC revealed serious corruption red flags. Both companies partnered with a scandal-hit middleman and friend of the DRC's president to secure access to lucrative mining licences.²⁶ Glencore and ENRC have defended these transactions, but they have in any case had real consequences in terms of stock price and shareholder value. ENRC's DRC deals have been under investigation by the UK's Serious Fraud Office since 2013, and the company de-listed from the London Stock Exchange in the same year.²⁷ This summer Glencore received a subpoena from the US Department of Justice related in part to questions over its DRC deals; Glencore's share price plummeted over 12 percent after news of the subpoena was announced.²⁸ These cases have demonstrated that addressing and mitigating corruption risks is not just an ethical imperative; there is a clear business case to trade responsibly.

The LME Responsible Sourcing position paper is an important opportunity for the LME to show real leadership amongst exchanges worldwide. The Exchange is right to identify that responsible sourcing has become – and will remain – a prevailing market focus. Transparency measures including contract publication, identification of all beneficial owners in partner companies and subcontractors, and publication of payments to governments and state-affiliated entities and reporting on these throughout supply chains are critical to securing sustainable and responsible mineral production and metal trades.

5. Remediation

As drafted, the LME proposal does not address the right to an effective remedy. Where human rights abuses have occurred, all victims of human rights abuse have the right to an effective remedy. This right is well established in international law.

Remedy can take the form of restitution, compensation, and guarantees of non-repetition. The right to remedy contains substantive and procedural elements and requires that victims be provided with: equal and effective access to justice - adequate, effective and prompt reparation for harm suffered - access to relevant information concerning the harm and avenues for redress. LME brands must remediate any adverse human rights impacts they cause or to which they contribute. For abuses by actors in a company's supply chain, and/or where adequate remediation depends necessarily on State action, companies, in accordance with the UNGPs, should use their leverage to press for effective State remedy and collaborate with official

²⁶ <https://www.globalwitness.org/en/campaigns/oil-gas-and-mining/congo-secret-sales/>

²⁷ <https://www.bloomberg.com/news/articles/2016-12-05/sfo-probes-israeli-billionaire-ex-enrc-directors-on-congo-deals> ; <https://www.theguardian.com/business/2013/nov/22/mining-enrc-leaves-london-stock-exchange>

²⁸ <https://www.ft.com/content/b18205f4-7e91-11e8-8e67-1e1a0846c475>

processes. A company's own grievance mechanism should never be a substitute for official adjudication processes in cases which involve a breach of national or international law.

Global reach of LME and growing global awareness of supply chain due diligence

The LME's global reach – trading metals from over 60 countries across its 98-strong membership – brings an opportunity for the Exchange to ensure that a significant proportion of the world's metals are sourced and traded responsibly in line with international standards. This is particularly critical in metal markets such as copper and zinc, where responsible sourcing practises in line with the OECD standard are not yet well established or implemented. By bringing the LME position up to the standard laid out by the OECD, the Exchange will ensure that its members can operate on the same level playing field as those miners and traders complying with EU, US and other OECD-aligned domestic supply chain due diligence laws in operation.

As a HKEX-owned entity carrying the second largest number of Approved Brands from China,²⁹ second only to Russia, an OECD-aligned LME requirement would be in harmony with extant Chinese efforts. The LME will be aware that China has made a significant commitment to “green supply chains” with the aim to reduce waste and pollution of mining and metals companies. As such, an LME position paper aligned with CCCMC and OECD is an opportunity to reinforce efforts towards sustainable development and anti-corruption efforts in China, and globally.

In addition, investors and banks are increasingly attentive to the risk-based due diligence efforts of entities that they invest in, which includes LME members.³⁰ On 5 November 2018 the European Union gave a very strong indication of EU policy maker intentions when MEPs voted to enhance requirements for institutional investors and banks by supporting the introduction of due diligence to identify, avoid and mitigate environmental, social and governance risks, based on full implementation of the OECD guidelines for Responsible Business Conduct for Institutional Investors³¹.

It is increasingly likely that, in future, investors will look toward extractive companies' and metal traders' own publicly available supply chain due diligence reporting as part of their procedures and checks. The LME has an opportunity to ensure its global membership is well-placed to meet future demand for responsibly sourced material by aligning its proposals with the OECD Guidance in full.

Finally, while we welcome this LME action on responsible sourcing, but are disappointed that the position paper is only available online in English. This excludes input from non-Anglophone contributors, particularly groups in producer countries.

LME members have unique visibility over their supply chains and the market power to reform them. We urge the LME to take the recommendations outlined in this letter into account as the Exchange finalises its Responsible Sourcing proposals such that its membership can state that they source and trade their metal responsibly, in line with international standards.

Kind regards,

²⁹ The highest number of LME-listed companies are from Russia, then China, then Canada <https://www.lme.com/-/media/Files/Branding/Approved-brands/LME-Approved-Brands.xls>

³⁰ <https://www.lme.com/en-GB/LME-Clear/Membership/Clearing-membership>

³¹ <https://www.globalwitness.org/en-gb/press-releases/historic-vote-sees-europe-paving-way-more-ethical-financial-investment/>

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