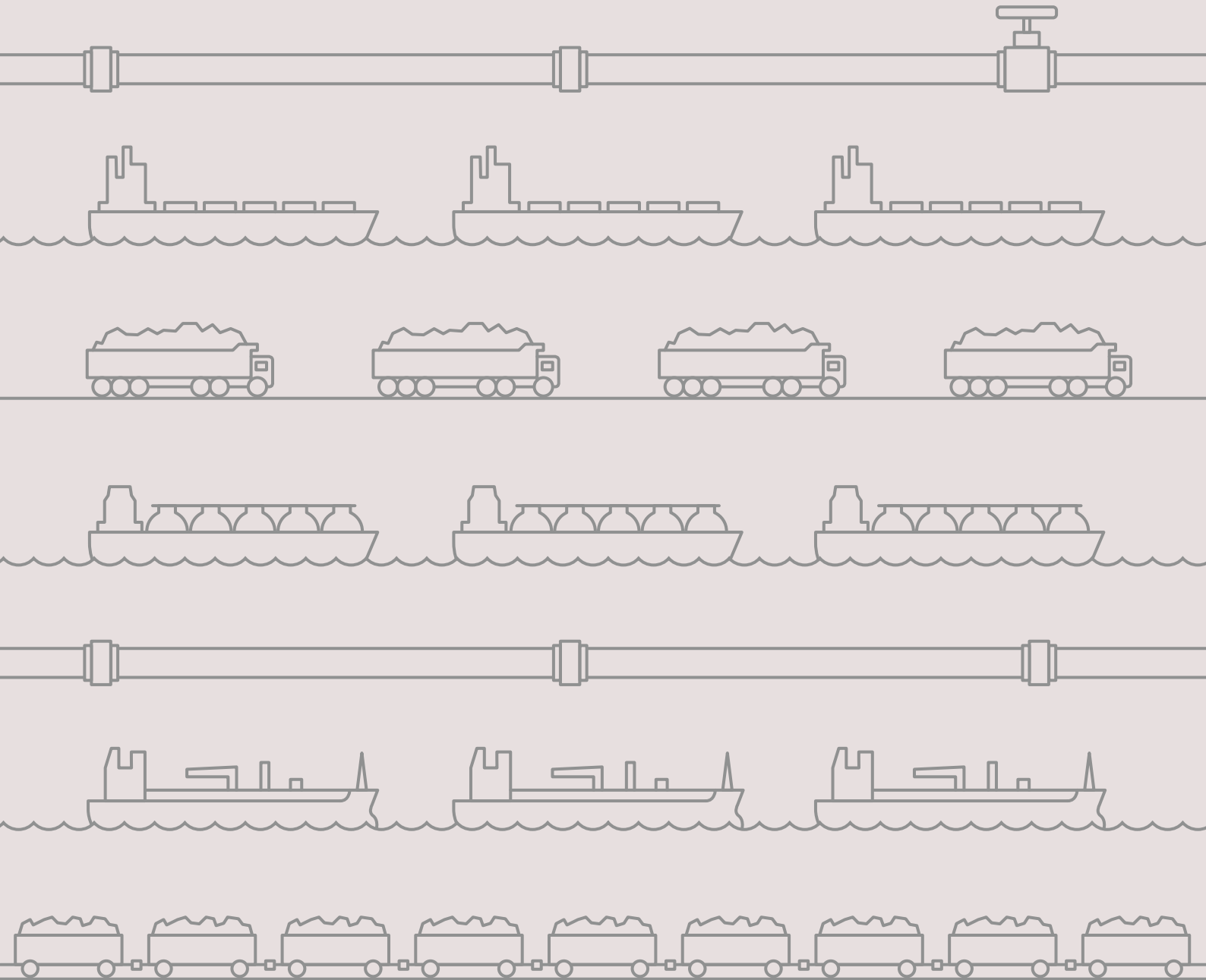


The ESG Due Diligence and Transparency Report on Extractive Commodity Trading



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The content of this document does not necessarily reflect the opinions or positions of these organisations and individuals.

RMF

RMF is an independent research organisation that encourages continuous improvement in responsible extractive value chains by developing tools and frameworks, conducting evidence-based assessments, sharing public-interest data, and enabling informed and constructive engagement between companies and other stakeholders. As an independent foundation, RMF does not accept funding from the extractive industry or companies that trade in extractive commodities, and has no industry or funder representatives on its Board of Trustees.

For more details: document library

The ESG Due Diligence and Transparency Report on Extractive Commodity Trading summarises the results of the pilot study on these issues. In order to support transparency and industry-wide learning, an interactive library of all source documents used in the study is available at: library.extractivecommoditytrading.org

**The ESG Due Diligence and
Transparency Report on
Extractive Commodity Trading**



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Executive Summary

Globally, there is growing recognition of the importance of responsible supply chains – including those associated with the trade in extractive commodities (oil and gas, metals and minerals). Governments, financiers, customers and consumers are showing increased awareness of the need for the commodity trading industry to demonstrate more systematic action and transparency on environmental, social and governance (ESG) issues if internationally agreed aims on human rights, sustainable development and accountable financial flows are to be achieved.

This report presents the findings of a pilot study on ESG due diligence and transparency policies and practices among a sample of 25 companies in the extractive commodity trading sector. The 25 geographically dispersed companies have significant activities in the trade of oil, gas, metals or minerals sourced from third parties, and include traditional trading companies, international oil companies, and integrated companies (involved in both production and trading). The study covers publicly-listed and private companies and state-owned enterprises.

The assessment, based on public domain data, covers ESG measures relating to four categories of issues in the companies' supply chains: human rights, corporate governance, financial flows and the environment. The study tested a simple evidence-based measurement tool and found it was applicable across the range of companies assessed.

The results show that while corporate commitments on ESG issues are relatively widespread, these commitments are rarely shown to be translated into systematic measures. Due diligence systems, where they exist, tend to focus more on the identification of ESG risks than on the assessment and management of these risks. Evidence is weakest on companies measuring how effectively they are avoiding ESG risks such as human rights abuses, bribery and corruption and illicit financial flows. Levels of public disclosure vary widely depending on the type of data involved. The vast majority of companies choose not to disclose information on the payments they have made to governments and SOEs for the purchase of the state's share of production – information that is of strong public interest.

The overall results are weak with the companies scoring an average of only 23% on ESG due diligence systems and 28% on public disclosure of public interest information. Yet there are signs that a few companies are starting to take leading positions on issues such as human rights due diligence and public disclosure of their payments to governments. And as a whole, this cohort of companies demonstrates that improvements are within reach of many, if the better practices seen are adopted more widely. If one company were to achieve all the best scores seen on public disclosure, it would reach a score of 76%. Likewise, all the best scores seen on ESG due diligence together amount to an overall score of 88%.

It is important to bear in mind that this pilot study primarily measures the existence of due diligence systems, and doesn't attempt to assess how effectively they are being implemented. And the results indicate that many companies themselves are paying little attention to the effectiveness of these measures. Indeed, the 25 companies score an average of only 10% on tracking, reporting and reviewing their performance on managing human rights issues in their supply chains. It is important for companies to be able to demonstrate not only that they have robust ESG due diligence measures in place, but also that any significant ESG risks identified are taken seriously in subsequent decision-making.

It is hoped that the detailed results and analyses presented here, the 'learning practices' highlighted, and the interactive library of over 1,000 source documents that accompanies this report,¹ will encourage companies to redouble their continuous improvement efforts to take stronger action on these critical issues.

A note on context

Why focus on ESG issues in the commodity trading industry? Because of the high stakes involved for sustainable development and resource governance. The trading of extractive commodities (oil and gas, metals and minerals) is of huge importance, not only in maintaining global flows of these resources but also in providing many resource-rich countries with critical revenues for their economic development. The sheer scale of the industry is exceptional in terms of both volume and value. For example, an individual cargo of crude oil can be worth US\$ 45 million at current prices.² And companies that trade extractive commodities are vulnerable to significant ESG risks in their supply chains, particularly when sourcing or transporting material in conflict-affected or high-risk areas, or areas of weak governance. Yet the commodity trading industry has traditionally been seen as operating in a highly opaque manner, with limited accountability for its contribution to, or involvement in, any adverse ESG impacts. And high-profile cases of bribery, financial misconduct and other controversies continue to damage the industry's reputation.

That said, there are some signs of increased momentum for change within the industry, as evidenced by this study. Helping to drive this change, national legislation is emerging, making ESG due diligence mandatory for companies registered in those jurisdictions. And relevant guidance, regulations and principles have been developed over the last five years, clarifying the expectations for companies to demonstrate responsible practices.³

It is within this context that RMF has conducted this study to encourage continuous improvement in the management of ESG issues by companies in the commodity trading sector. It is encouraging to note that over 50% of the assessed companies engaged with the study in some manner and several companies used the study as an opportunity to disclose more details on their due diligence processes and to put more data in the public domain. The study offers a basis to track the extent to which companies act to demonstrate more systematic ESG due diligence and transparency in coming years.

1 The source document library is available at library.extractivecommoditytrading.org.

2 EITI, n.d., with adjustment for current oil price of approximately US\$ 50 per barrel.

3 See for example, OECD, 2016a; EITI, 2020; Swiss Confederation FDFA and SECO, 2018; LBMA, 2018; LME, 2019.

Key findings

1

Commitments in place, implementation much less evident

While most companies have made some level of commitment on issues such as human rights, anti-bribery and corruption and environmental protection, there is much less evidence of companies systematically implementing their commitments. ESG risk management measures often fall short of the standards that companies have set themselves. Demonstrating that they are fully operationalising their commitments is critical for companies to build trust among their stakeholders.

2

Lack of transparency on many basic issues

Only a minority of companies publicly disclose even the most basic information on the scale of their trading businesses, such as the volumes they are trading. And hardly any companies fully disclose the geographic footprint of their trading activities, such as the countries where they source or transport commodities. While this basic transparency is still missing, companies risk perpetuating the industry's reputation as unnecessarily protective of confidentiality. Interestingly, several companies used the study as an opportunity to put more data in the public domain on issues such as beneficial ownership, tax strategy, and human rights due diligence. It is hoped that this will encourage more companies to expand their public disclosures.

3

Payments disclosures very rare

Given the importance of extractive revenues for many resource-rich countries, the payments made by companies for the purchase of commodities from governments or state-owned enterprises (SOEs), relating to the state's share of production, is of key public interest. However, with very few exceptions, companies do not disclose any data on these 'first trades'. As the EITI standard and reporting guidelines gain more traction, it is expected to see greater disclosure on these payments in coming years.

4

ESG due diligence very limited

Evidence indicates that companies' due diligence on risks of human rights abuses, illicit financial flows and environmental impacts is often very limited. While it is relatively common to see companies setting expectations for their suppliers, there is less evidence of companies having formal systems to ensure supplier compliance through, for example, embedding requirements in contracts, engaging with suppliers, undertaking site visits or commissioning third-party audits of high-risk suppliers. Without robust mitigation measures, companies leave themselves exposed to significant ESG risks in their supply chains.

5

Effectiveness of ESG risk management rarely considered

The vast majority of companies show little or no evidence of reviewing how well they are managing ESG risks. With only a few exceptions, there is little sign of companies tracking and reporting their performance on preventing risks of human rights, bribery and corruption, or illicit financial flows more generally. Indeed, most companies show no evidence of disclosing any information on their performance on preventing bribery and corruption. It is clearly in the interests of companies and society to know the effectiveness of these risk management systems.

6

Regulations and binding requirements drive better practice

Companies subject to national legislation on issues such as modern slavery, tax strategy and lobbying disclosures generally perform relatively better than their peers on these issues. Home countries have an important role to play in setting requirements for better ESG due diligence and disclosures. Nonetheless, companies responding to regulations in one jurisdiction do not tend to show the same standards in geographies where these are not required. And non-binding ESG expectations for member companies of multi-stakeholder organisations or industry associations show no obvious impact on company practices.

7

Controversies undermine ESG efforts

Most companies show evidence of at least basic due diligence systems for ESG risk management. However, it is striking that even companies with sophisticated systems for avoiding ESG risks have faced major criminal investigations for bribery, corruption, market manipulation and other offences.⁴ While these activities may in some cases predate companies' ESG due diligence systems, they clearly undermine efforts by the commodity trading industry to demonstrate stronger checks and controls and improved ESG performance.⁵

4 See for example, Gillies, 2020.

5 See for example, Hume, 2021.

Recommendations for companies

1

Strive to meet society expectations beyond established practice

The range of results seen in this study indicates that some companies are rapidly moving beyond established practice within the commodity trading sector, while many others seem hesitant or reluctant to do so. Society expectations on due diligence practices are now well articulated through existing principles, guidelines and requirements, as well as demands from downstream consumers. Companies are encouraged to move beyond the comfort zone of established practice to keep up with these developments by showing concerted action on preventing and managing ESG risks in their supply chains.

2

Demonstrate systematic action on commitments

A number of companies have developed formal commitments and management systems to address issues such as human rights and anti-bribery and corruption. What is generally lacking is clear evidence that companies are implementing these systems across their trading activities. Companies are encouraged to demonstrate that they are meeting their own commitments and standards through systematic actions, rather than selectively focussing on a limited number of issues, countries or commodities.

3

Disclose ESG due diligence systems

While most companies give little or no information on how they manage ESG due diligence processes, it is encouraging to see a few companies being more open – and offering useful models for others to follow. Companies are encouraged to publicly disclose information about their due diligence management systems to demonstrate reliability in ESG risk management and build trust with customers and other stakeholders.

4

Show comprehensive ESG risk management

Companies trading extractive commodities, particularly in conflict or high-risk areas or areas of weak governance, are vulnerable to supply chain risks related to human rights violations, corruption, environmental damage, etc. It is important for companies to show robust action to prevent such risks, and the strongest possible measures to address any incidents that do occur. This can be viewed as an extension of companies' existing systems for managing commercial risks. Companies are encouraged to shift from a limited compliance-based approach to a pro-active ESG risk management approach that covers the prevention, minimisation and mitigation of such risks as well as remediation of any adverse impacts.

5

Ensure systems are working effectively

There is little evidence that companies are tracking or reviewing the effectiveness of their ESG risk management systems. Companies need to know how well they are performing on preventing issues such as human rights, corruption and illicit financial flows, and where adjustments are required. Companies are encouraged to demonstrate that they are regularly assessing the effectiveness of their systems in order to guide continuous improvement efforts.

6

Apply global standards as intended

There is evidently misapprehension among some that existing frameworks – such as the UN Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas – are of limited applicability to the commodity trading sector. Rather than ignoring or resisting such guidance, companies are encouraged to make use of these global frameworks as applicable to all commodities.⁶

7

Report on first trades with governments and SOEs

Any risk of corruption is often greatest in companies' first trades with governments and state-owned enterprises relating to the state's share of production. The terms of these trades are therefore of strong public interest, particularly given that commodity trading provides critical revenue for many countries. Yet there remains a near-total opacity around these payments, as evidenced by the very weak results in these areas. Companies are strongly encouraged to publicly and systematically disclose details of these payments, wherever possible. The recent EITI reporting guidelines offer a useful framework for such disclosures in both EITI and non-EITI countries.⁷

8

Don't wait for controversies to spur action

Some of the companies showing stronger results in the study have been involved in severe adverse ESG impacts in the past, leading in some cases to criminal prosecutions. This suggests they may have responded to these incidents or cases by significantly improving their ESG risk management. Companies are encouraged to take pro-active measures to prevent and minimise ESG impacts in the first place.

6 Re. relevance of OECD Due Diligence Guidance to all mineral supply chains, see OECD, 2016a (p.3) and OECD, 2016b (p.65). Re. relevance of UN Guiding Principles on Business and Human Rights to commodity trading sector, see IHRB, 2017.

7 See EITI, 2020..

Introduction

Commodity trading and sustainable development

The trading of extractive commodities (minerals, metals, oil and gas) plays a critically important role in organising the global flows of these resources. Commodity trading can be an important revenue for resource-rich countries and, if conducted in a responsible and transparent manner by the companies and states involved, can contribute to the UN Sustainable Development Goals by supporting broad-based economic development and poverty reduction.⁸

With growing awareness of the importance of responsible supply chains, there is now greater recognition among governments, financiers, customers and consumers of the need for more transparency and traceability in this sector if internationally agreed aims on human rights, sustainable development and accountable financial flows are to be achieved.⁹ Governments, financiers, investors and downstream businesses are also keen to avoid reputational risk in their jurisdictions and supply chains.

Supporting existing frameworks

Trading-relevant guidance on due diligence and responsible business conduct has been developed in recent years, including for example the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, the EITI Reporting Guidelines for Companies Buying Oil, Gas and Minerals from Governments, the Swiss government's Guidance for the Commodity Trading Sector on Implementing the UN Guiding Principles on Business and Human Rights, and the Responsible Sourcing Programme of the London Bullion Market Association.¹⁰ Related requirements on responsible sourcing, such as those of the London Metals Exchange, are additional drivers of good practice.¹¹ Through this study, RMF aims to support the implementation of these principles and guidelines and to align with their frameworks wherever possible, whilst upholding the norm that companies active in extractive value chains should seek to meet society expectations on economic, environmental, social and governance issues. Annex 1 shows how the topics included in the study relate to those covered by other initiatives.

Objectives of the study: encouraging continuous improvement

The pilot study has been conducted by RMF, an independent research organisation that encourages continuous improvement in responsible extractive value chains by developing research tools and frameworks, sharing public-interest data, and enabling informed and constructive engagement between companies and other stakeholders.

Following many requests for attention to the role of companies that trade extractives, RMF has undertaken this comparative study on due diligence and transparency in commodity trading.¹² The objectives of the study are to:

- Articulate what society can reasonably expect from companies trading extractive commodities in their management of environmental, social and governance (ESG) issues;
- Develop a simple, evidence-based measurement tool for the purpose of assessing, at corporate-level and on the basis of publicly available information, policies and practices on ESG issues;
- Pilot the measurement tool and apply it to a sample of companies associated with a sufficiently representative geographical footprint and share in the global trade of extractive commodities; and

- Through the development of detailed indicators, metrics and examples of kinds of evidence:
 - Support awareness-raising of ESG issues in extractive supply chains;
 - Support capacity-building for companies, regulators and others;
 - Expand the effectiveness of existing international guidance on responsible supply chains;
 - Support responsible supply chain monitoring by downstream customers.

The methodology and assessment process used in the study are summarised in Annex 2.

Scope of the study

A total of 25 companies are assessed in the study, including international oil companies, trading companies, and integrated companies (that engage in production/extraction and other activities as well as trading). The map overleaf shows the companies assessed, the location of their headquarters and their main countries of registration. Where applicable, the countries where their parent companies are registered are also highlighted on the map. The full framework of the study, including all indicators and metric questions, is presented in Annex 3. The study covers the following topics under four thematic areas.

- | | |
|-----------|--|
| A. | Human rights |
| A.1 | Human rights policy commitment |
| A.2 | Human rights risk identification |
| A.3 | Human rights risk assessment, prevention and mitigation |
| A.4 | Tracking and reporting on the management of human rights issues |
| A.5 | Remediation of human rights abuses |
| B. | Corporate governance |
| B.1 | Anti-bribery and corruption |
| B.2 | Board and senior management accountability |
| B.3 | Lobbying practices |
| B.4 | Disclosure of corporate governance, beneficial ownership and activities |
| C. | Financial flows |
| C.1 | Tax planning and tax transparency |
| C.2 | Commercial payments to governments, SOEs and transparency in the 1 st trade |
| C.3 | Contract disclosure |
| C.4 | Due diligence on risks of illicit financial flows |
| D. | Environment |
| D.1 | Environmental stewardship |
| D.2 | Due diligence on environmental responsibility |

8 See for example, Ericsson and Löf, 2020.

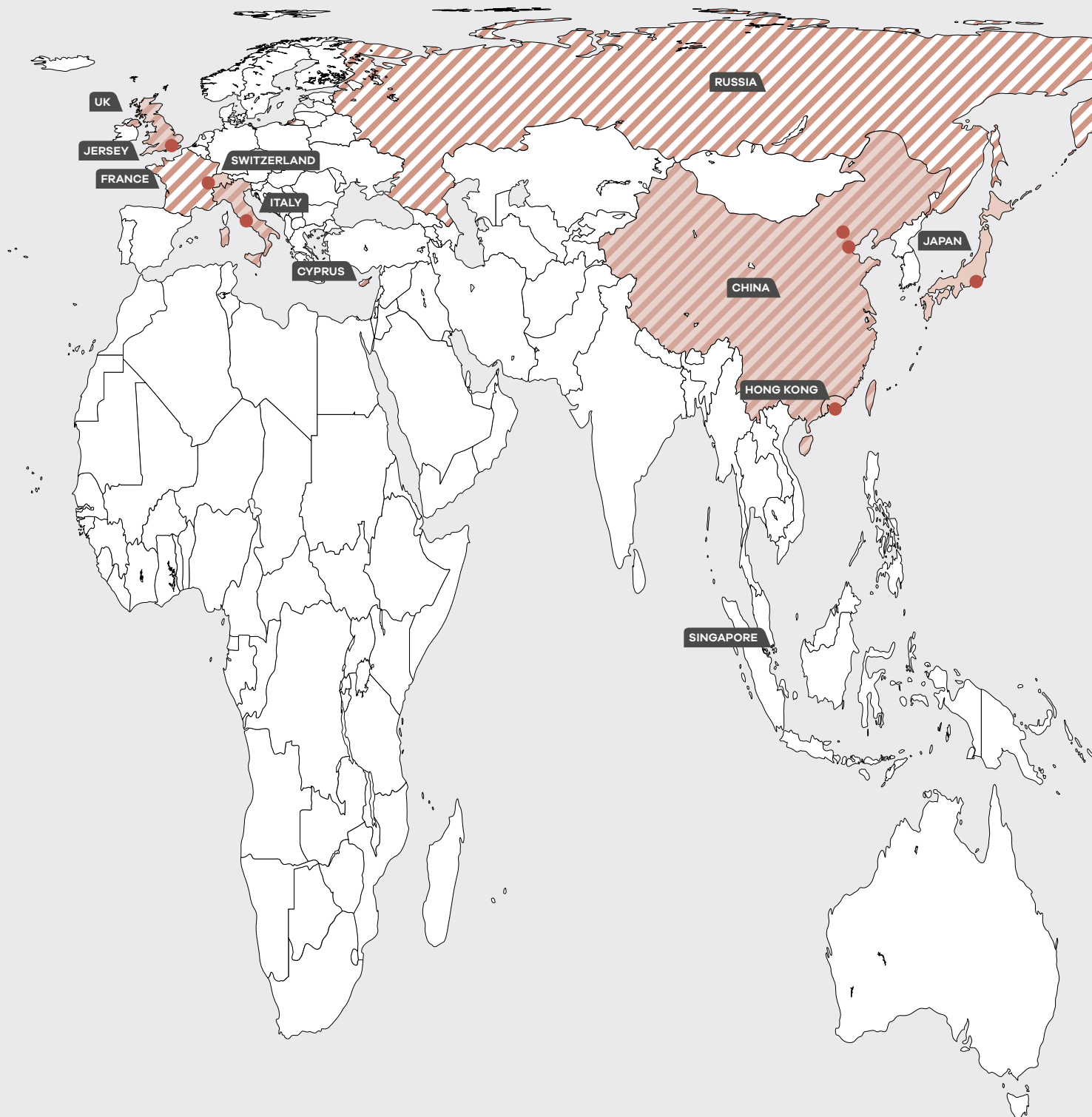
9 See for example, Östensson, 2020; Reinfeldt, 2019.

10 See OECD, 2016a; EITI, 2020; Swiss Confederation FDFA and SECO, 2018; LBMA, 2018. Additional information on guidance documents, international conventions and national regulations on business and human rights of relevance to the commodity trading sector is found at: <https://commodity-trading.org/additional-resources>

11 See LME, 2019.

12 The term due diligence as used in this report refers to due diligence on ESG issues.

Geographic and company scope of the study



- Countries of primary registration (assessed companies)
- ▨ Countries of primary registration (assessed companies' parent companies, where relevant)
- Headquarters (assessed companies)



Companies

- BP
- Chevron
- China Minmetals
- CITIC
- ConocoPhillips
- Eni Trading & Shipping
- ExxonMobil
- Gerald Group
- Glencore
- Gunvor
- LITASCO
- Mercuria
- Mitsubishi Corporation
- Mitsui
- MRI Trading
- Noble
- Phibro
- RGL Group
- Shell Trading
- Tewoo Group
- Totsa Total Oil Trading
- Trafigura
- Unipet
- Vitol
- Wogen

Overall observations

It is important to note that as the assessment is based on public domain data, the results reflect in part the extent to which companies are publicly disclosing the relevant public interest data. Cases of very weak results may be due to a lack of evidence in the public domain.

Measurement Area results

The overall results across all 25 companies are shown in the three charts overleaf, relating to the Measurement Areas: Commitment, Action, and Performance Tracking. Each indicator is categorised into one of these Measurement Areas:

- **Commitment** indicators assess the extent to which companies have established formal commitments to guide their actions and their expectations of their suppliers;
- **Action** indicators assess the level of public disclosure and the extent to which companies can demonstrate that they have put in place systems to identify, assess and manage risks in their supply chains; and
- **Performance Tracking** indicators assess the extent to which companies are tracking and reporting on their performance on managing supply chain risks.

The following general trends can be observed:

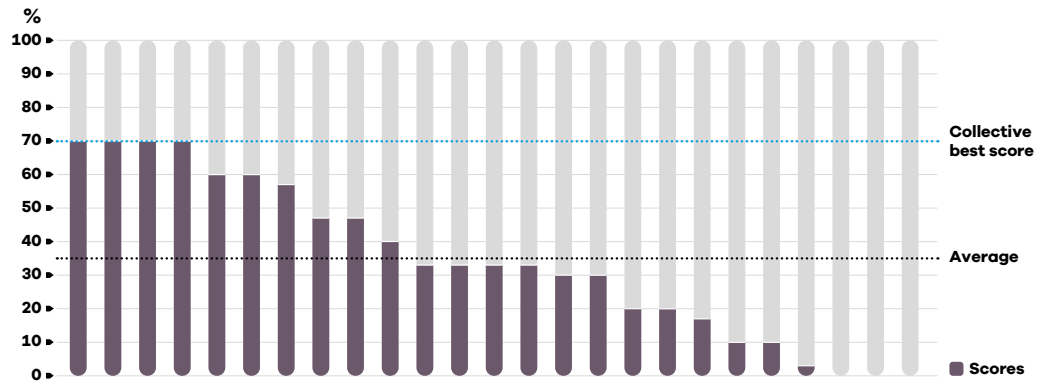
Commitments are relatively common. Nearly all companies show evidence of having made formalised commitments on at least some issues. Taking into account the results on all five commitment indicators, the four better-scoring companies achieve 70% and the overall average for all companies is 35%. While this is somewhat encouraging, commitments alone are of little value if not backed up by action.

Weaker results on Action. Overall, the results on Action are weaker than those on Commitments, with an average score of 31%. Yet, together the 25 companies show a 'collective best score' of some 83%. This means that if one company were to achieve all the best scores seen for this Measurement Area, it would achieve a score of 83%. This shows that significant improvements are within the reach of many companies, if better practices are adopted more broadly.

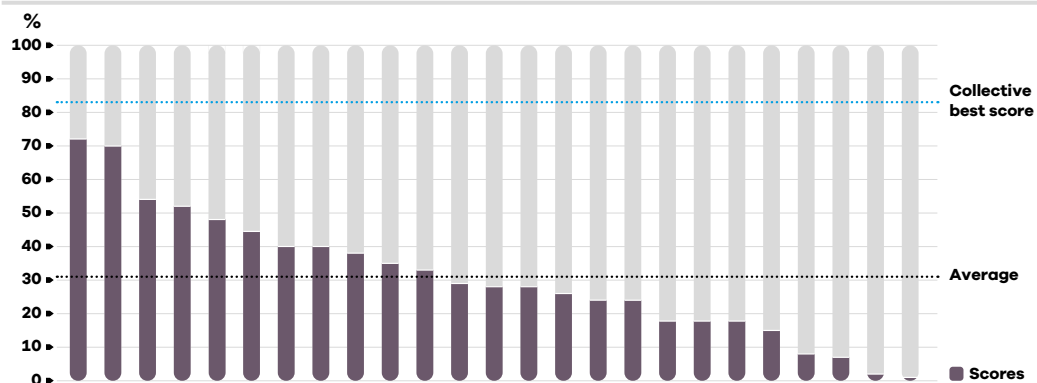
Generalised lack of evidence on Performance Tracking. The results on Performance Tracking are by far the weakest, with an average score of only 11%. Some 10 companies show no evidence of any such tracking – i.e., monitoring, reviewing or publicly reporting the effectiveness of their risk management systems on human rights, illicit financial flows or environmental issues. For building trust among their customers, financiers and other stakeholders, it is in the interests of companies to be able to demonstrate they are taking these measures to ensure effectiveness and support continuous improvement.

OVERALL RESULTS BY MEASUREMENT AREA

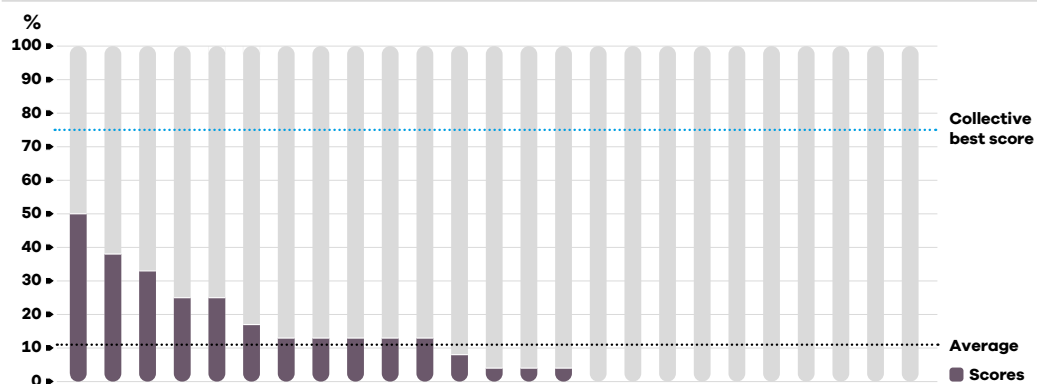
COMMITMENT



ACTION



PERFORMANCE TRACKING



Note: These charts show the overall results for the set of 25 companies, each bar representing one company. The collective best score value represents the score that a company would reach if it achieved all the best scores seen for each indicator in the relevant measurement area. It is important to note that the results are based on public domain information and any low scores may reflect a lack of public disclosure rather than a lack of the relevant commitments, systems or measures.

Other observations

ESG due diligence: two relatively comprehensive systems, otherwise weak results

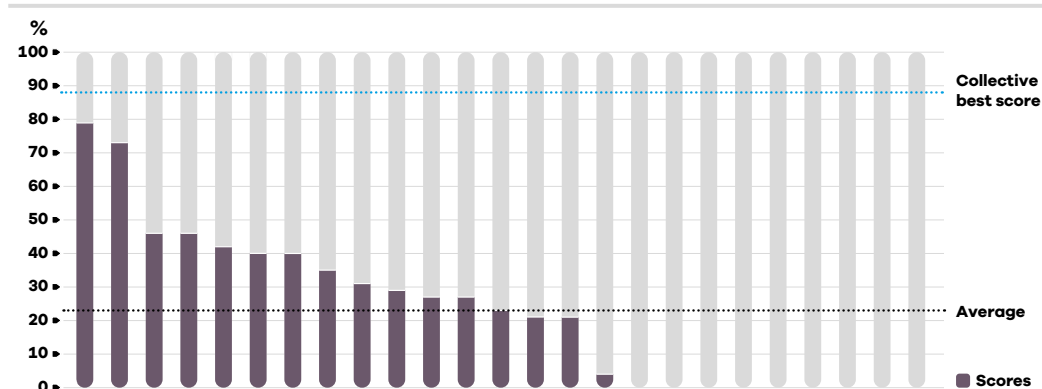
The overall results on due diligence measures are shown below. It is striking that two companies are significantly ahead of their peers in terms of demonstrating comprehensive due diligence systems. It should be noted that the study did not seek to measure the extent or quality of implementation of these systems. Apart from these two relatively strong scores, the results are generally weak: all other 23 companies score less than 50% and nine companies show no evidence of any due diligence measures. The overall average score across the 25 companies is only 23%.

Companies tend to show more evidence of setting requirements for their suppliers than they do of acting to ensure supplier compliance on these requirements (see table below). In other words, companies can more readily demonstrate having a basis for identifying ESG risks than having a system for assessing and managing those risks.

Overall, the results on due diligence related to illicit financial flows are slightly stronger than those on human rights or environmental risks, possibly reflecting more widespread regulations on financial integrity.

OVERALL RESULTS

ESG DUE DILIGENCE SYSTEMS



AVERAGE SCORES ACROSS THE 25 COMPANIES ON MAIN ELEMENTS OF DUE DILIGENCE SYSTEMS

ESG DUE DILIGENCE

TOPIC	CORPORATE SYSTEM REQUIRING SUPPLIER COMPLIANCE	CORPORATE SYSTEM TO ASSESS AND MANAGE SUPPLIER COMPLIANCE
	(AVERAGE % SCORE)	(AVERAGE % SCORE)
Human rights	25	18
Illicit financial flows	38	27
Environment	25	15

Public disclosure: payments data largely missing

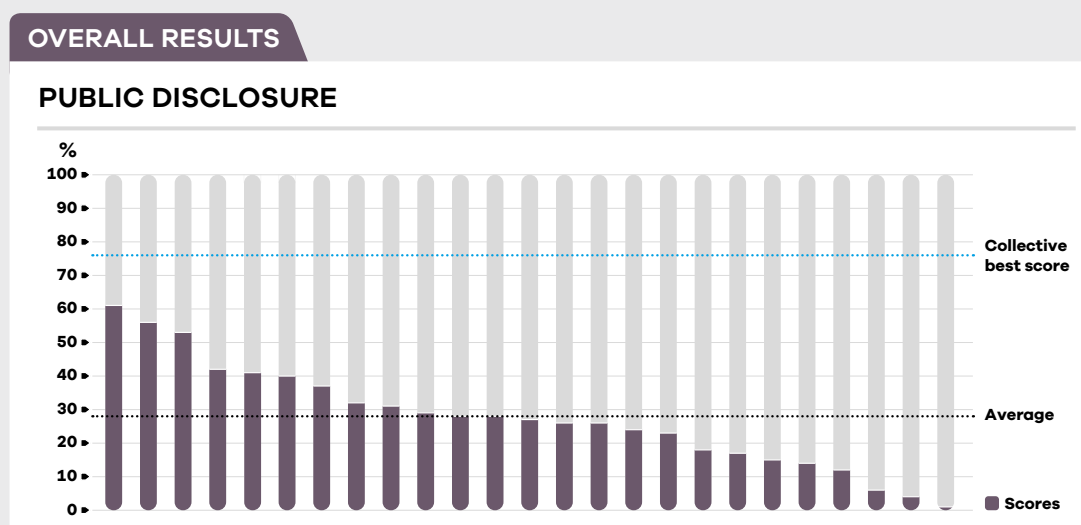
The overall results on public disclosure are shown below. The wide-ranging results reflect the fact that while a minority of companies are relatively transparent, most companies are choosing to disclose little or no information about their activities. The average score across the 25 companies is only 28%.

There is a marked contrast in the levels of disclosure of different types of data, as shown in the table below. On the whole, disclosure is stronger on basic issues of corporate governance and structure than on financial matters, though the latter are of strong and justifiable public interest.

Two major disclosure gaps exist:

- **Contracts.** No company shows any evidence of disclosing information on its contracts with SOEs and governments relating to the purchase of extractive commodities. Indeed, no company has even made a formal commitment supporting the disclosure of such contracts.
- **Payments to governments and SOEs for first trades.** While three companies (all EITI-supporting companies) show at least some level of disclosure of payments made to governments and SOEs on first trades (i.e., relating to the government's share of production), all other 22 companies show no evidence of any such disclosures – including nine other EITI-supporting companies.

Overall, while public disclosure remains limited, this is one area where practice seems to be evolving relatively fast. Several companies have shown recent improvements in the level and detail of their disclosures. And in engaging with the study, some companies chose to make previously unpublished documents and data publicly available on issues such as beneficial ownership, tax strategy, and human rights due diligence. It is anticipated that, as companies see the stronger public disclosures of their peers, such disclosures will become more widespread. And on the issue of payments data, the recently finalised EITI reporting guidelines offer a useful framework for disclosures in both EITI and non-EITI countries.



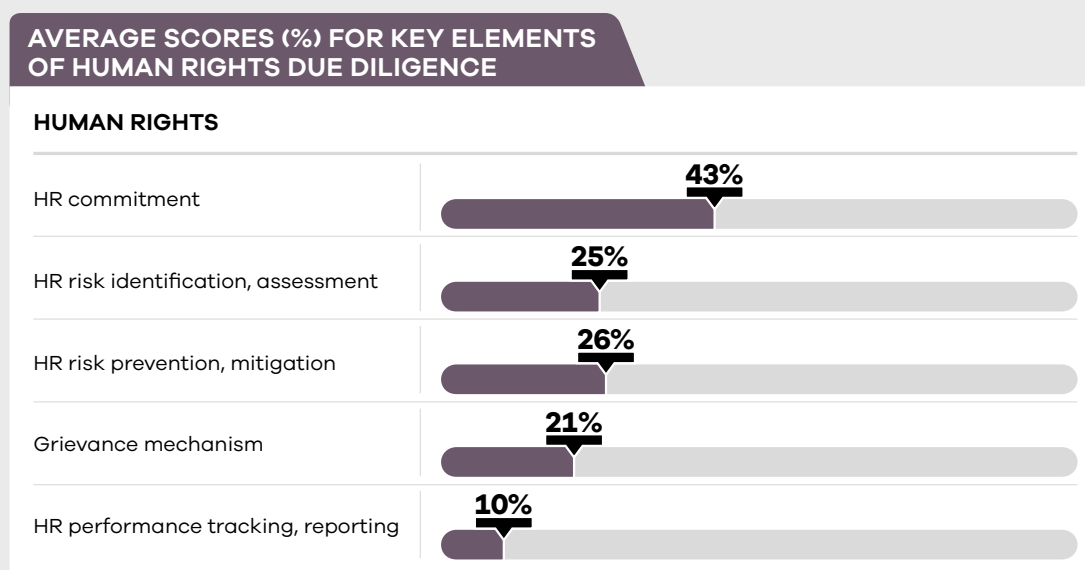
**AVERAGE SCORES ACROSS THE 25 COMPANIES
ON PUBLIC DISCLOSURE OF DIFFERENT TOPICS**

PUBLIC DISCLOSURE

TOPIC	DATA	LEVEL OF DISCLOSURE (AVERAGE % SCORE)
Corporate governance	Information on parent company	77
Corporate structure	Information on entities and jurisdictions	69
Trading footprint	Information on countries where source, trade and transit commodities	39
Scale of business	Information on annual turnover related to trading activities, volumes traded, number of employees in trading activities	29
Tax payments	Tax rate, tax payments, tax benefits and tax holidays	19
Payments to governments and SOEs in 1 st trades	Disaggregated data for payments in EITI countries, aggregated data for payments in non-EITI countries	7

Human rights: much room for improvement

Results on human rights mirror the overall finding of the study that implementation of corporate commitments is limited (see chart below). While companies score an average of 43% on their human rights commitments, they score much weaker on the core elements of human rights due diligence, namely the identification and assessment of risks, and the prevention and mitigation of these risks. And companies score an average of only 17% on evidence of grievance mechanisms to enable the reporting and remediation of negative human rights impacts. Evidence is particularly weak on companies tracking, reporting and reviewing their performance on managing human rights issues in their supply chains, with an average score of only 10%.



Identification of high-risk countries

An important step in human rights due diligence – the identification of high-risk countries – appears to be an evolving practice in the commodity trading sector. While a few companies describe their own systems for identifying such countries (systems that have only recently been developed), most companies rely on pre-set lists of high-risk countries that tend to focus only on conflict-affected areas. As the OECD guidelines point out, high-risk areas are not necessarily conflict-affected but pose risks of widespread human rights abuses linked to political instability or repression, institutional weakness, insecurity, collapse of civil infrastructure and widespread violence.¹³ This is another area where improvements can be expected, as industry norms align with responsible sourcing guidelines, requirements and other frameworks.

¹³ OECD, 2016a.

Some examples of 'learning practices'

This section summarises some examples of potentially interesting practices seen among the 25 companies in the study. Most of these cannot be considered 'leading practice' and in many cases there is little publicly available information about the extent of implementation or the outcomes achieved. Rather than proposing these as models to be replicated, they are highlighted here as offering potential learning points for other companies.

The companies cited in the summaries are those for which relevant public domain data was found. The same practices may well be being used by a wider range of companies, including others in the study.

Due diligence

Collaborating on human rights supplier assessments

In 2018, BP, Royal Dutch Shell and Total (and Equinor) announced plans to collaborate on the development of a common framework and information-sharing system for human rights supplier assessments in the energy industry, in order to support improvement in working conditions in their supply chains. The stated aim was to make it easier and more efficient for suppliers to demonstrate how they respect human rights and care for their people. Results of conducted assessments were to be shared with the participating companies through an independent third party. The selection of suppliers was to remain the independent decision of each participant.

Engaging with suppliers on human rights risks

Eni, Glencore and Trafigura have established systems to engage with their suppliers on human rights risks. This engagement involves, for example, assisting their suppliers to develop policies and procedures to manage human rights risks, especially those related to workers' rights. Sites visits are also performed to assess suppliers and raise their awareness about human rights issues, and to agree on action plans for improvement.

Identifying risks related to transit countries

Glencore discloses evidence of its supply chain due diligence system, which includes details of how the company identifies Conflict-Affected and High-Risk Areas (CAHRAs). Lists of these areas are prepared and updated annually based on a set of international indices such as the Conflict Barometer, the Corruption Perception Index and the Global Slavery Index among more than ten other references. Red flags are issued not only when minerals come from these areas, but also when they are claimed to originate from countries through which minerals from CAHRAs are known to transit, initiating an enhanced due diligence process.

On-the-ground checks on supply chain compliance

Noble discloses details of its system to perform on-the-ground checks to verify that minerals purchased and sold correspond to the documentation provided. These checks aim to ensure compliance with regulations and guidelines related to minerals sourced from conflict-affected and high-risk areas (CAHRAs). Checks include appointing reputable freight forwarders and quality assayers to attend and witness the loading of product, ensuring that it is correctly packaged, sealed and tagged prior to transportation for sale; reports and photographic evidence provided by the witness; and accompaniment of the product by armed security guards while in transit.

Stakeholder engagement in risk mitigation

According to Noble's disclosures on its supply chain risk management system, the company engages with different stakeholder groups to plan and monitor mitigation measures. In cases where Noble decides to continue trade or temporarily suspend trade with suppliers which have been identified as involving some level of risk, Noble consults not only with the suppliers but also with affected stakeholders in the development of risk management plan. These stakeholders include local and central government authorities, international or civil society organisations and affected third parties, where appropriate. The company also states that its implementation, monitoring and performance tracking of the risk management plan may also involve collaboration or consultation with local and central government authorities, upstream companies, international or civil society organisations and affected third parties.

Reviewing and improving uptake of grievance mechanism

In the years following its 2016 establishment of a group-level grievance mechanism, Trafigura noted that the use of this mechanism remained limited. The company reported that this could in part be because logistics operations are typically carried out by third parties and as such negative impacts are not immediately attributed to Trafigura. During a 2018 HSEC review it was noted that awareness of the grievance process could be improved. The company took actions to raise awareness and a 2019 review of the range of issues raised and the geographic distribution of grievances lodged revealed some improvement. Subsequent improvements have entailed a change of service provider and a revision of the case management procedure to make it faster and more sensitive to the complainant.

Reviewing and improving performance on human rights issues

A few companies show evidence of systematic reviews of the effectiveness of their measures to manage human rights risks in their supply chains, including Eni, Glencore, Royal Dutch Shell and Trafigura. Eni for example monitors year-on-year its performance on relevant key performance indicators (e.g., related to suppliers' assessments, whistleblowing events, and supply chain screening) and its corporate Human Rights and Business Working Group set out areas for improvement and a multi-year action plan to guide progress. Actions related to human rights in the supply chain have been incorporated into managerial objectives of the company's senior management. In 2020 Trafigura commissioned a gap assessment of its responsible sourcing programme against the sustainable procurement standard ISO 20400:2017. This assessment identified a number of areas for improvement, such as the introduction of more measurable KPIs for responsible sourcing. Trafigura has now set a formal target to attain full alignment on all applicable elements of this standard by 2023.

Public disclosure

Public disclosure of beneficial ownership

While most publicly-listed and some privately-held companies in the study disclose the names and the percentage share-ownership of their directors, Wogen is the only non-state-owned company in the study that pro-actively discloses the name and exact ownership of all its shareholders. Interestingly, Wogen, a privately held company, used the study to make this information directly available to RMF. As with other companies, it also discloses the data to the relevant national body (in this case the UK Companies House) in line with disclosure regulations.

Detailed public disclosure of taxes

Providing country-by-country tax disclosures is mandatory for most multinational enterprises, and many companies included in the study are presumably making such disclosures to the relevant tax authorities, in line with the requirement detailed in Action 13 of the OECD's Base Erosion and Profit Shifting (BEPS) guidelines. Eni and Royal Dutch Shell go further by publicly disclosing a country-by-country report. In addition to data on taxes paid, these reports cover other data such as total revenues, before-tax profits, accumulated earnings and number of employees.

Public disclosure of payments to governments and SOEs

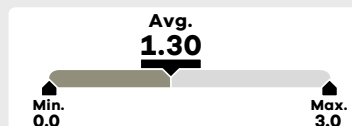
Glencore, Gunvor and Trafigura publicly disclose details on the payments they make to governments and SOEs related to first trades. For payments in EITI countries, Glencore and Trafigura provide disaggregated data on all such payments and disclose the product type and volumes received.

Indicator results

Human Rights

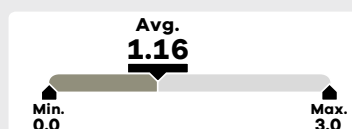
A.1.1 The company **commits to respect human rights, in line with the UN Guiding Principles on Business and Human Rights.**

About half the companies have made a formalised commitment to respect internationally recognised human rights. Most of these commitments refer to the UN Guiding Principles on Business and Human Rights and define detailed expectations for employees to put the commitments into practice.



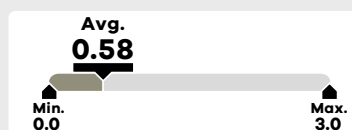
A.2.1 The company **publicly discloses the countries from where it sources or through which it transports or trades mineral resources.**

With only one exception, no company provides comprehensive information about the countries of origin of commodities it sources from third parties. Likewise, while many companies disclose the location of their main trading hubs, hardly any companies fully disclose the countries through which they transport and trade mineral resources.



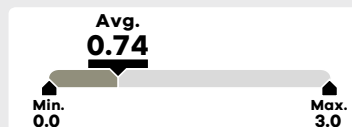
A.2.2 The company **has a system in place to identify any producing or transit country in its supply chain that should be considered as high-risk**

A minority of companies show evidence of systems to identify high-risk producing countries. In some cases, systems apply to only a limited number of commodities. Only one company gives detailed evidence of a system to identify high-risk transit countries. A few companies show detailed evidence of systems to conduct comprehensive checks to verify the origins of the commodities they purchase from high-risk areas.



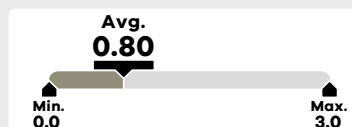
A.3.1 The company **sets expectations for its suppliers regarding prevention of their involvement in human rights abuses**

It is fairly common to see explicit expectations on suppliers to either comply with companies' human rights policies and procedures or to have their own human rights policies. However, fewer companies show evidence of embedding human rights-related expectations in their supplier contracts. And fewer companies refer to security-related human rights in their requirements for suppliers.



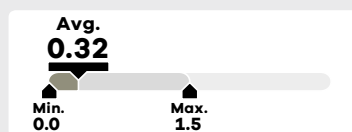
A.3.2 The company **has systems in place to identify and assess the risks of human rights abuses in its supply chain**

Most companies show at least some evidence of systems to identify high-risk suppliers. However, only a minority of companies show evidence of a system to conduct site assessments of high-risk suppliers and only a few companies show any evidence of systematic third-party audits of high-risk suppliers.



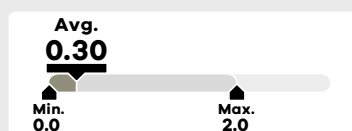
A.3.3 The company has a system in place to prevent and mitigate human rights abuses in its supply chain

About one-third of the companies show at least some evidence of systems to engage with their suppliers to ensure compliance with the companies' human rights policies and practices. A number of companies refer to having a clause in their suppliers' contracts specifying actions to be taken in the case of non-compliance on human rights, though hardly any companies publicly disclose these clauses. And only a few companies show any evidence that they check if their suppliers are engaging with their potentially-affected stakeholders in assessing and addressing human rights risks.



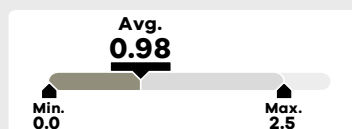
A.4.1 The company tracks and publicly reports its performance on supply chain human rights' risk assessment and mitigation

Only a couple of companies demonstrate comprehensive tracking and reporting on their level of implementation of systems to assess human rights risks in its supply chain. Some companies show more limited tracking and reporting, i.e., for only some commodities or some countries. Very few companies report on the steps they have taken to manage risks related to human rights in their supply chain. And very few companies show evidence of having reviewed their performance on human rights due diligence.



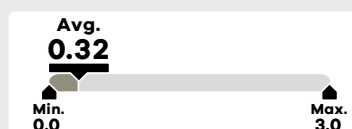
A.5.1 The company has a grievance mechanism in place to enable individuals or groups to raise concerns and seek remedy for negative human rights impacts associated with its activities

While most companies show evidence of having set up a grievance mechanism, only a minority give any details about these mechanisms. While most of these companies provide information on their websites on how to report a concern, fewer companies show evidence of having taken additional steps to inform external stakeholders about the grievance mechanism procedures.



A.5.2 The company tracks and publicly reports on the functioning and uptake of its grievance mechanism

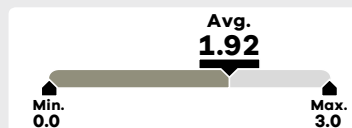
Hardly any companies provide details about the number and nature of complaints received through their grievance mechanisms, or any information on the measures taken in response to these complaints. Overall, there is a generalised lack of evidence of tracking and reporting on the effectiveness of grievance mechanisms.



Corporate Governance

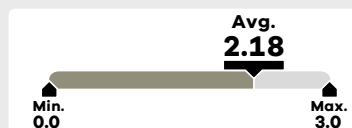
B.1.1 The company commits to prevent all forms of bribery and corruption

While anti-bribery and corruption commitments are very common (only a few companies have no evidence of any such commitment), only about half the companies have made formal commitments that clearly prohibit all forms of bribery and corruption. and have defined clear expectations for employees to implement this commitment. The majority of companies show evidence that they have put in place anti-bribery and corruption training for their employees.



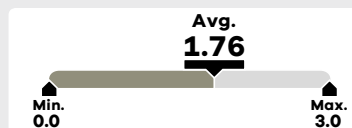
B.1.2 The company has systems in place to operationalise its commitment to prevent and address all forms of bribery and corruption

Almost all companies show evidence of having a system to report violations of their anti-bribery and corruption policies, and with only a few exceptions these systems explicitly specify that those reporting such violations will be protected from retaliation. Most companies also show evidence of having defined consequences for employees who breach their anti-bribery and corruption policies.



B.1.3 The company has a compliance officer/function with a formal mandate and seniority to address anti-bribery and corruption

Most companies demonstrate that they have a compliance department or a senior management committee with responsibility for addressing anti-bribery and corruption. Nearly all these companies also show evidence of their compliance officer/ function having direct access to the Board of Directors through direct reporting/advisory channels or through the relevant committees.



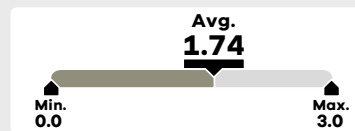
B.1.4 The company tracks and publicly reports annually on its performance on anti-bribery and corruption

Most companies show no evidence of disclosing any information on their performance on preventing bribery and corruption. Less than half of the companies have disclosed information about confirmed incidents or ongoing legal cases related to bribery and corruption. Of those that do, nearly all report the nature and location of the incidents or cases and give at least some information on the actions taken in response to any incidents or cases.



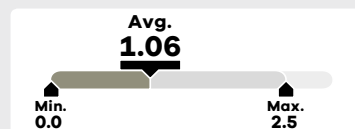
B.2.1 The company has an independent and accountable Board of Directors

Most companies have publicly disclosed the names and background of their Board Directors, and the vast majority of these companies show evidence that at least half of their Board members are non-executive directors. However, less than half of the companies can demonstrate that the CEO and board chair positions are held by different individuals.



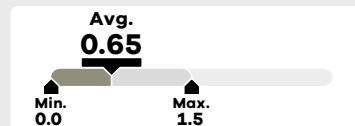
B.2.2 The company has systems in place to hold individual board directors and senior managers accountable for responsible business conduct on ESG issues, including anti-bribery and corruption

Less than half of the companies show evidence that ESG- and anti-bribery and corruption-related responsibilities are clearly defined for individual Board members and/or senior managers. While most companies setting senior-management-level responsibilities have included some ESG issues in their senior managers' remuneration system, anti-bribery and corruption performance is generally not specifically mentioned within these ESG issues. Only a handful of companies have publicly disclosed specific ESG-related issues discussed at the Board level.



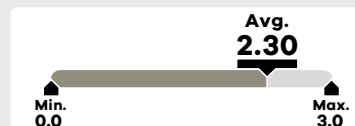
B.3.1 The company publicly discloses its lobbying practices

A handful of companies have reported some details of their lobbying activities, such as the subject matter of their lobbying and some of the public institutions or public officials engaged. However, companies generally do not disclose the desired outcomes of their lobbying, unless such disclosure is mandatory. Companies showing stronger disclosure on lobbying are most often subject to relevant legislation in the US, Canada, the EU or Australia.



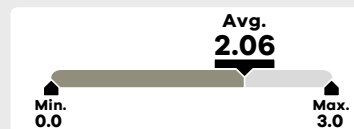
B.4.1 The company publicly discloses information on its corporate governance and ownership

The majority of companies have publicly disclosed the name and country of registration of their parent companies (where relevant). While most companies disclose the names and the percentage share-ownership of their management and directors, with only two exceptions (one private company and one SOE) companies do not disclose their ultimate beneficial owners.



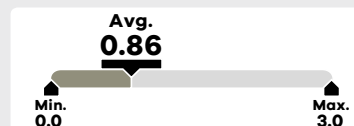
B.4.2 The company publicly discloses information on its corporate structure and jurisdictions

More than half of the companies disclose their corporate structure, the jurisdictions where they have registered entities and the percentage of control or ownership of these entities.



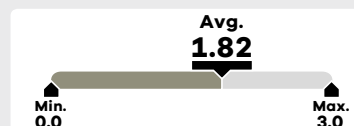
B.4.3 The company publicly discloses basic information about the scale of its business

Only a handful of companies disclosed their annual turnover related to their trading activities, and very few companies disclose commodity-specific data on the annual volumes they have traded. Only one company disclosed all relevant information: the volume traded per commodity in 2019, and the annual turnover and number of employees related to its trading activities.



B.4.4 The company publicly discloses basic information about its greenhouse gas emissions

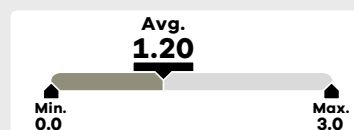
Most companies have made a formal commitment to reduce GHG emissions. These commitments usually refer to companies' support of the Paris Agreement, and in these cases companies have set a target to align with the goals of this Agreement. Most companies disclose Scope 1 and Scope 2 GHG emissions data (related to their direct emissions and emissions from the generation of purchased energy) and many also disclose Scope 3 emissions (related to their value chain).



Financial Flows

C.1.1 The company commits to avoid aggressive tax planning

About half the companies have made a formalised commitment to avoid aggressive tax planning as part of their overall tax strategy. Most of these commitments explicitly cover transfer pricing including a reference to the arm's length principle. Those companies subject to UK legislation on tax transparency show relatively strong disclosure although this is usually limited to their UK-based entities.



C.1.2 The company publicly discloses its tax transparency approach

The vast majority of companies do not disclose any information on their approach to tax transparency. Likewise, very few companies disclose their strategy on their presence in low-tax jurisdictions. And there was scarcely any evidence of companies disclosing the purposes of any Special Purpose Vehicles they are using, while a few companies confirmed that they do not use SPVs.



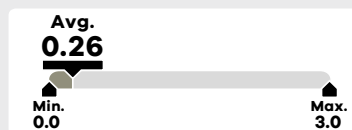
C.1.3 The company publicly discloses the taxes it pays

Less than half of the companies disclose their effective tax rate for the previous year. Only two companies disclose the taxes they pay on a country-by-country basis for all jurisdictions where they have registered entities. Hardly any companies disclose whether they receive tax benefits or tax holidays in any of the jurisdictions where they have registered entities.



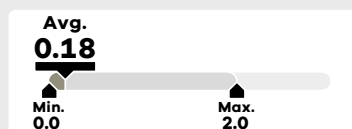
C.2.1 The company publicly discloses all commercial monetary payments made to governments and SOEs in the 1st trades from EITI countries

Only a couple of companies disclose their monetary payments to governments and SOEs of EITI countries, disaggregated by seller or contract, and the corresponding volumes of commodities purchased. And only a couple of companies disclose any information on the nature of the sales contracts they have with governments or SOEs relating to 1st trades.



C.2.2 The company publicly discloses all commercial monetary payments to governments and SOEs in the 1st trades from non-EITI countries

Very few companies disclose their monetary payments to governments and SOEs of non-EITI countries, mentioning the aggregated product types and volumes. Only one company commits to engage with governments and SOEs in non-EITI countries to promote EITI principles, but without explicitly stating that this covers transparency related to trading.



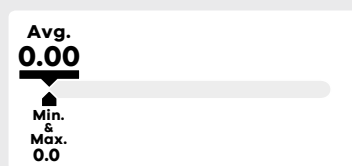
C.2.3 The company publicly discloses information on all swap and resource-backed loan agreements currently in place with governments and SOEs in EITI countries

Only a couple of companies disclose any information on the value of swap and resource-backed loan agreements currently in place with governments and SOEs of EITI countries, including the product types and volumes. Otherwise, there is no evidence of other companies disclosing any information on swap and resource-backed loan agreements they may have with governments and SOEs in EITI countries.



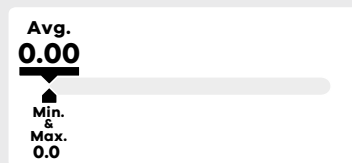
C.2.4 The company publicly discloses information on all swap and resource-backed loan agreements currently in place with governments and SOEs in non-EITI countries

No company discloses the aggregated value of all swap and resource-backed loan agreements currently in place with governments and SOEs of non-EITI countries, nor does any company disclose the product types or the volumes received. No company states its commitment to engage with governments and SOEs in non-EITI countries to encourage disclosure of disaggregated data on swap and resource-backed loan agreements.



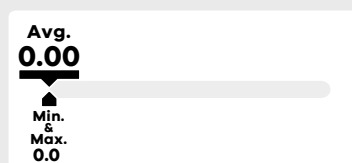
C.3.1 The company commits to **support the public disclosure of the contracts it has with SOEs and governments relating to the purchase of extractive commodities**

No company shows evidence of having made a commitment to support the disclosure of the contracts it has with SOEs and governments relating to the purchase of extractive commodities.



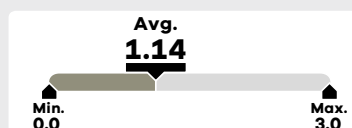
C.3.2 The company **publicly discloses contracts it has with SOEs and governments relating to the sale of the state's share of production**

No company discloses the names of SOEs or government counterparties with which it has established contracts relating to the purchase of the state's share of production, or any details of such contracts.



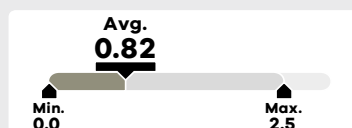
C.4.1 The company **sets expectations and requirements for its suppliers regarding preventing and addressing their involvement in illicit financial flows**

Most companies publicly disclose their expectations for their suppliers regarding compliance with their policies and procedures on preventing and addressing illicit financial flows. Almost all of these companies embed these expectations in their supplier contracts, and a handful of companies publicly disclose these clauses.



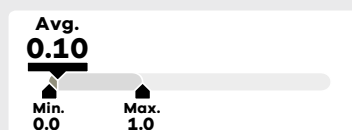
C.4.2 The company **assesses its suppliers' compliance on preventing and addressing their involvement in illicit financial flows and acts on the results of its assessments**

Most companies show some evidence of having a system to assess their suppliers' compliance with their policies and procedures on preventing and addressing illicit financial flows. Most of these companies also show evidence of systems to engage with non-compliant suppliers, but only a few companies disclose any details of these systems. A handful of companies disclose the supplier contractual provision stating the actions that will be taken in the case of non-compliance.



C.4.3 The company **tracks and publicly reports annually on its performance in preventing and addressing illicit financial flows in its supply chain**

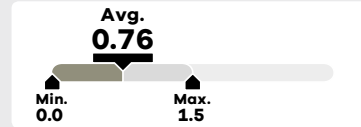
There is virtually no evidence of companies publicly reporting the extent of implementation of their system(s) to prevent and address illicit financial flows in their supply chains, nor of companies reviewing their performance on this issue. No company discloses any information on actions it has taken to prevent and mitigate the risks of illicit financial flows in its supply chain.



Environment

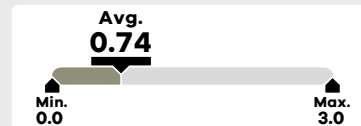
D.1.1 The company commits to **avoid, minimise and address any adverse environmental impacts it contributes to, directly or indirectly**

While most companies have made some level of commitment on environmental management, no company has made a formal commitment in line with the mitigation hierarchy approach. Less than half of the companies show any evidence of having assigned Board- or senior management-level responsibility and accountability for implementing their environmental commitments.



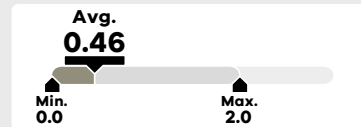
D.2.1 The company **sets expectations for its suppliers on avoiding, minimising and addressing environmental risks**

While about half of the companies mention having expectations for their suppliers on environmental management, there is less evidence of these expectations being formalised in company documents such as a code of conduct, or in supplier contracts. A few companies have formal requirements for their suppliers to have developed and implemented environmental management systems.



D.2.2 The company has systems in place to **identify and assess environmental risks in its supply chain**

Most companies show some evidence of systems to assess suppliers' compliance on environmental matters, and to engage with suppliers to ensure their compliance. Only one company publicly discloses its assessment and engagement systems on this issue.

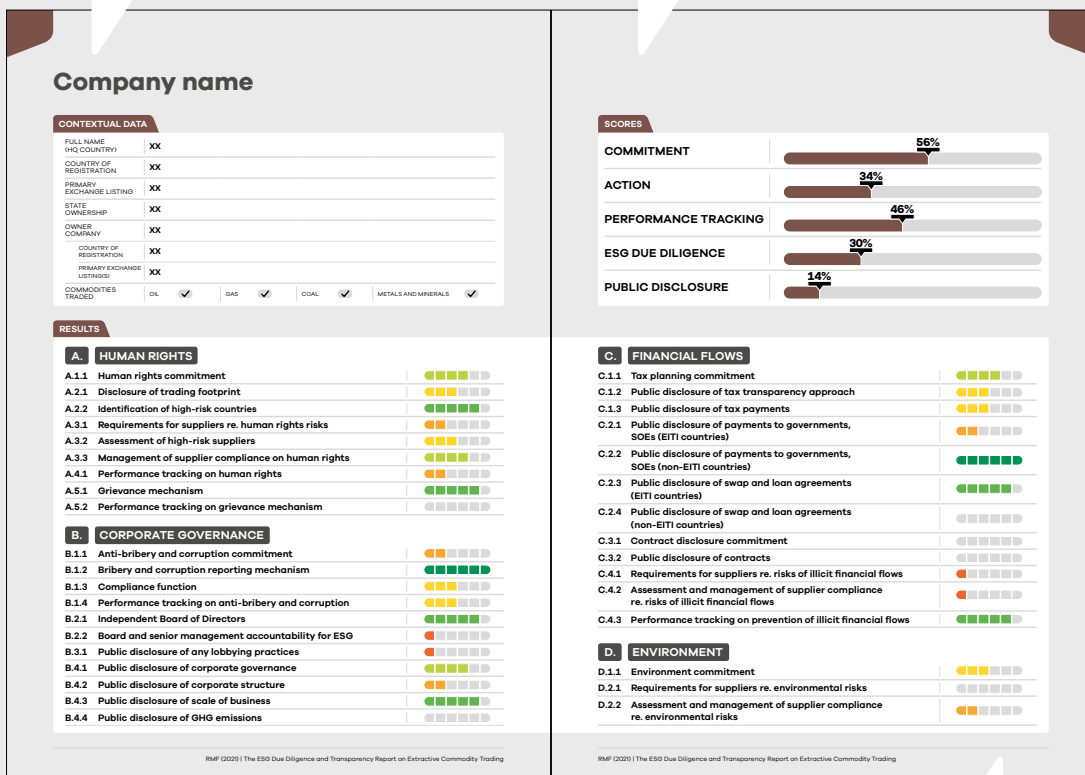


Company results

This section presents the individual results of each company in the study.

Contextual data
Basic contextual data on the company and, where applicable, its owner company

Scores
The company's overall scores on these five clusters of indicators



Indicator-level scores
The company's indicator-level scores can range from 0 to 3

0.0

0.5

1.0

1.5

2.0

2.5

3.0

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	BP plc (UK)		
COUNTRY OF REGISTRATION	UK		
PRIMARY EXCHANGE LISTING	LSE: BP — NYSE: BP		
STATE OWNERSHIP	n/a		
OWNER COMPANY			
COUNTRY OF REGISTRATION			
PRIMARY EXCHANGE LISTING(S)			
COMMODITIES TRADED	OIL <input checked="" type="checkbox"/>	GAS <input checked="" type="checkbox"/>	COAL <input type="checkbox"/> METALS AND MINERALS <input type="checkbox"/>

RESULTS

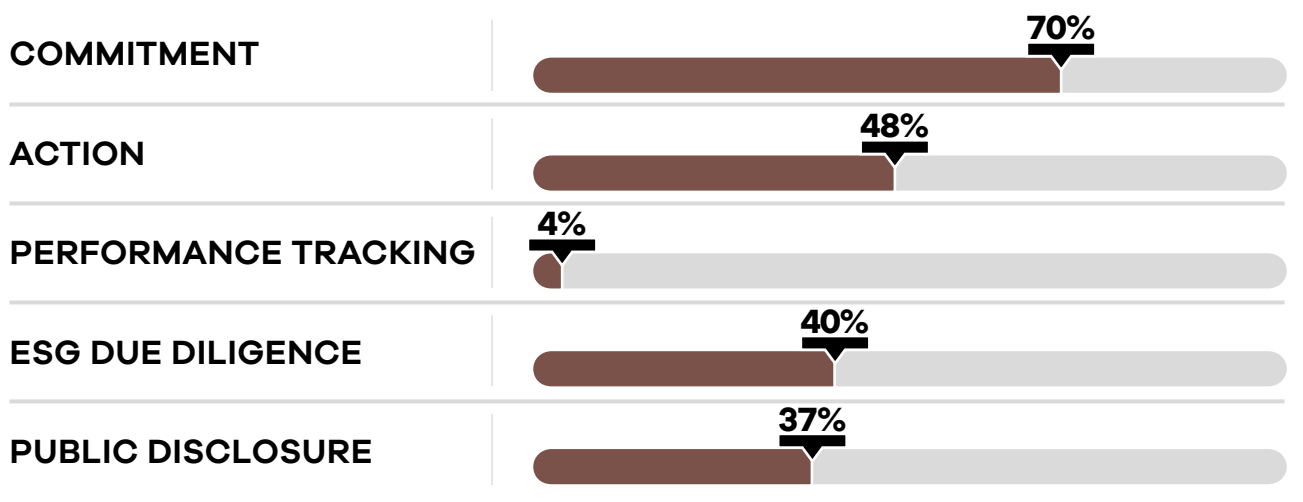
A. HUMAN RIGHTS

A.1.1 Human rights commitment	
A.2.1 Disclosure of trading footprint	
A.2.2 Identification of high-risk countries	
A.3.1 Requirements for suppliers re. human rights risks	
A.3.2 Assessment of high-risk suppliers	
A.3.3 Management of supplier compliance on human rights	
A.4.1 Performance tracking on human rights	
A.5.1 Grievance mechanism	
A.5.2 Performance tracking on grievance mechanism	

B. CORPORATE GOVERNANCE

B.1.1 Anti-bribery and corruption commitment	
B.1.2 Bribery and corruption reporting mechanism	
B.1.3 Compliance function	
B.1.4 Performance tracking on anti-bribery and corruption	
B.2.1 Independent Board of Directors	
B.2.2 Board and senior management accountability for ESG	
B.3.1 Public disclosure of any lobbying practices	
B.4.1 Public disclosure of corporate governance	
B.4.2 Public disclosure of corporate structure	
B.4.3 Public disclosure of scale of business	
B.4.4 Public disclosure of GHG emissions	




SCORES



C. FINANCIAL FLOWS

C.1.1	Tax planning commitment	
C.1.2	Public disclosure of tax transparency approach	
C.1.3	Public disclosure of tax payments	
C.2.1	Public disclosure of payments to governments, SOEs (EITI countries)	
C.2.2	Public disclosure of payments to governments, SOEs (non-EITI countries)	
C.2.3	Public disclosure of swap and loan agreements (EITI countries)	
C.2.4	Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1	Contract disclosure commitment	
C.3.2	Public disclosure of contracts	
C.4.1	Requirements for suppliers re. risks of illicit financial flows	
C.4.2	Assessment and management of supplier compliance re. risks of illicit financial flows	
C.4.3	Performance tracking on prevention of illicit financial flows	

D. ENVIRONMENT

D.1.1	Environment commitment	
D.2.1	Requirements for suppliers re. environmental risks	
D.2.2	Assessment and management of supplier compliance re. environmental risks	

Chevron

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Chevron Corporation (US)			
COUNTRY OF REGISTRATION	US			
PRIMARY EXCHANGE LISTING	NYSE: CVX			
STATE OWNERSHIP	n/a			
OWNER COMPANY				
COUNTRY OF REGISTRATION				
PRIMARY EXCHANGE LISTING(S)				
COMMODITIES TRADED	OIL <input checked="" type="checkbox"/>	GAS <input checked="" type="checkbox"/>	COAL <input type="checkbox"/>	METALS AND MINERALS <input type="checkbox"/>

RESULTS

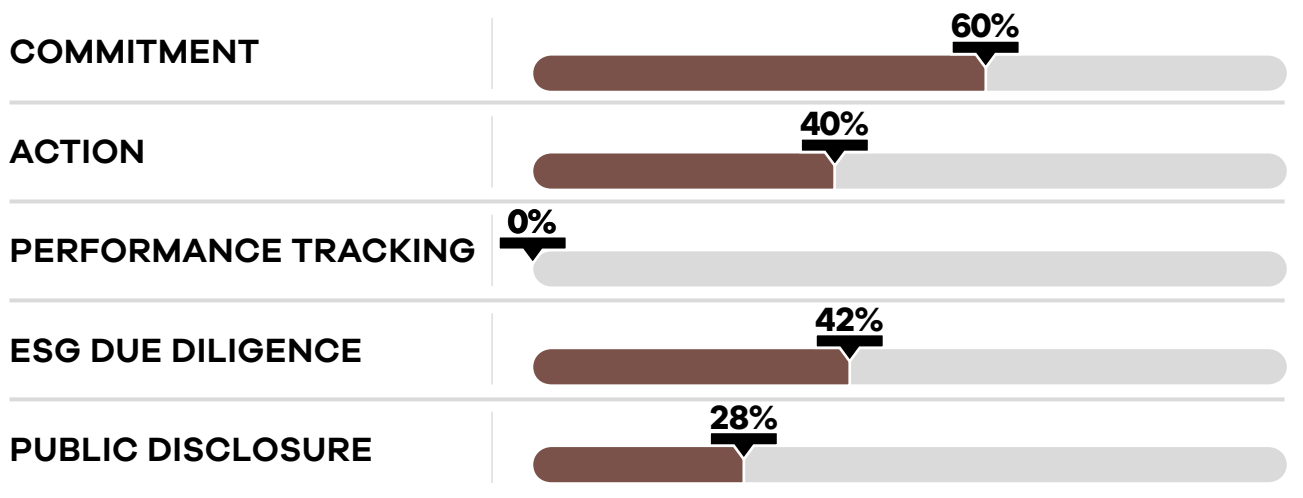
A. HUMAN RIGHTS

A.1.1	Human rights commitment	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
A.2.1	Disclosure of trading footprint	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
A.2.2	Identification of high-risk countries	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
A.3.1	Requirements for suppliers re. human rights risks	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>
A.3.2	Assessment of high-risk suppliers	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>
A.3.3	Management of supplier compliance on human rights	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
A.4.1	Performance tracking on human rights	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
A.5.1	Grievance mechanism	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
A.5.2	Performance tracking on grievance mechanism	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

B. CORPORATE GOVERNANCE

B.1.1	Anti-bribery and corruption commitment	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>
B.1.2	Bribery and corruption reporting mechanism	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
B.1.3	Compliance function	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
B.1.4	Performance tracking on anti-bribery and corruption	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
B.2.1	Independent Board of Directors	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>
B.2.2	Board and senior management accountability for ESG	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
B.3.1	Public disclosure of any lobbying practices	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
B.4.1	Public disclosure of corporate governance	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>
B.4.2	Public disclosure of corporate structure	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
B.4.3	Public disclosure of scale of business	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
B.4.4	Public disclosure of GHG emissions	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>

SCORES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	
C.1.2 Public disclosure of tax transparency approach	
C.1.3 Public disclosure of tax payments	
C.2.1 Public disclosure of payments to governments, SOEs (EITI countries)	
C.2.2 Public disclosure of payments to governments, SOEs (non-EITI countries)	
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1 Contract disclosure commitment	
C.3.2 Public disclosure of contracts	
C.4.1 Requirements for suppliers re. risks of illicit financial flows	
C.4.2 Assessment and management of supplier compliance re. risks of illicit financial flows	
C.4.3 Performance tracking on prevention of illicit financial flows	

D. ENVIRONMENT

D.1.1 Environment commitment	
D.2.1 Requirements for suppliers re. environmental risks	
D.2.2 Assessment and management of supplier compliance re. environmental risks	

China Minmetals

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	China Minmetals Corporation (China)		
COUNTRY OF REGISTRATION	China		
PRIMARY EXCHANGE LISTING	Not listed		
STATE OWNERSHIP	Full state ownership (China)		
OWNER COMPANY			
COUNTRY OF REGISTRATION			
PRIMARY EXCHANGE LISTING(S)			
COMMODITIES TRADED	OIL <input type="checkbox"/>	GAS <input type="checkbox"/>	COAL <input type="checkbox"/> METALS AND MINERALS <input checked="" type="checkbox"/>

RESULTS

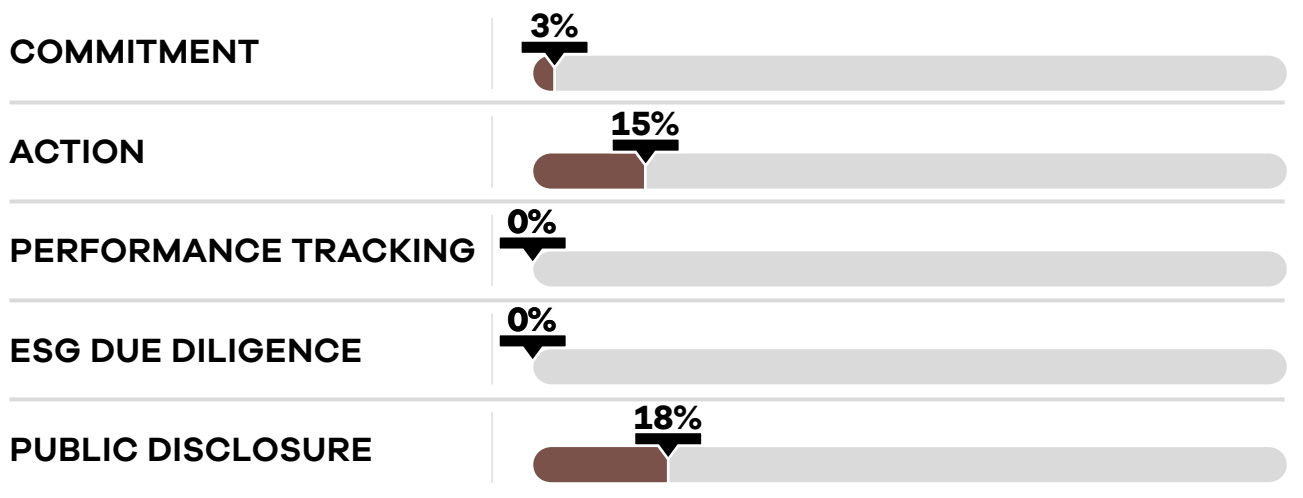
A. HUMAN RIGHTS

A.1.1	Human rights commitment	<input type="checkbox"/>
A.2.1	Disclosure of trading footprint	<input checked="" type="checkbox"/>
A.2.2	Identification of high-risk countries	<input type="checkbox"/>
A.3.1	Requirements for suppliers re. human rights risks	<input type="checkbox"/>
A.3.2	Assessment of high-risk suppliers	<input type="checkbox"/>
A.3.3	Management of supplier compliance on human rights	<input type="checkbox"/>
A.4.1	Performance tracking on human rights	<input type="checkbox"/>
A.5.1	Grievance mechanism	<input type="checkbox"/>
A.5.2	Performance tracking on grievance mechanism	<input type="checkbox"/>

B. CORPORATE GOVERNANCE

B.1.1	Anti-bribery and corruption commitment	<input checked="" type="checkbox"/>
B.1.2	Bribery and corruption reporting mechanism	<input type="checkbox"/>
B.1.3	Compliance function	<input checked="" type="checkbox"/>
B.1.4	Performance tracking on anti-bribery and corruption	<input type="checkbox"/>
B.2.1	Independent Board of Directors	<input checked="" type="checkbox"/>
B.2.2	Board and senior management accountability for ESG	<input checked="" type="checkbox"/>
B.3.1	Public disclosure of any lobbying practices	<input type="checkbox"/>
B.4.1	Public disclosure of corporate governance	<input checked="" type="checkbox"/>
B.4.2	Public disclosure of corporate structure	<input checked="" type="checkbox"/>
B.4.3	Public disclosure of scale of business	<input checked="" type="checkbox"/>
B.4.4	Public disclosure of GHG emissions	<input type="checkbox"/>

SCORES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	<input type="checkbox"/>
C.1.2 Public disclosure of tax transparency approach	<input type="checkbox"/>
C.1.3 Public disclosure of tax payments	<input type="checkbox"/>
C.2.1 Public disclosure of payments to governments, SOEs (EITI countries)	<input type="checkbox"/>
C.2.2 Public disclosure of payments to governments, SOEs (non-EITI countries)	<input type="checkbox"/>
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	<input type="checkbox"/>
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	<input type="checkbox"/>
C.3.1 Contract disclosure commitment	<input type="checkbox"/>
C.3.2 Public disclosure of contracts	<input type="checkbox"/>
C.4.1 Requirements for suppliers re. risks of illicit financial flows	<input type="checkbox"/>
C.4.2 Assessment and management of supplier compliance re. risks of illicit financial flows	<input type="checkbox"/>
C.4.3 Performance tracking on prevention of illicit financial flows	<input type="checkbox"/>

D. ENVIRONMENT

D.1.1 Environment commitment	<input type="checkbox"/>
D.2.1 Requirements for suppliers re. environmental risks	<input type="checkbox"/>
D.2.2 Assessment and management of supplier compliance re. environmental risks	<input type="checkbox"/>

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	CITIC Limited (Hong Kong)		
COUNTRY OF REGISTRATION	Hong Kong		
PRIMARY EXCHANGE LISTING	HKEX: 00267		
STATE OWNERSHIP	Partial state ownership (China)		
OWNER COMPANY	CITIC Group		
COUNTRY OF REGISTRATION	China		
PRIMARY EXCHANGE LISTING(S)	Not listed		
COMMODITIES TRADED	OIL <input checked="" type="checkbox"/>	GAS <input type="checkbox"/>	COAL <input checked="" type="checkbox"/> METALS AND MINERALS <input checked="" type="checkbox"/>

RESULTS

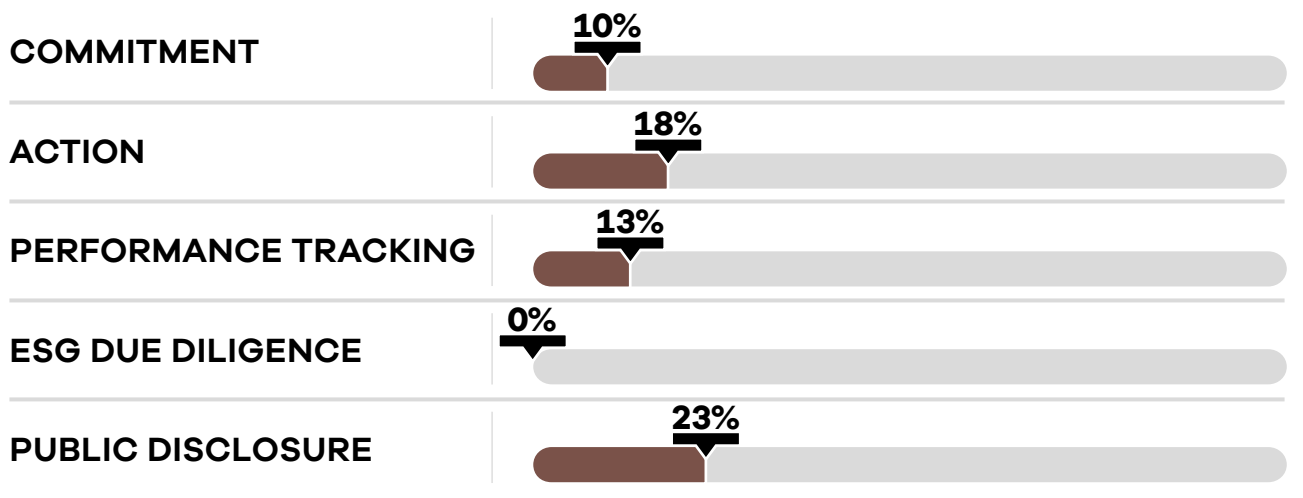
A. HUMAN RIGHTS

A.1.1 Human rights commitment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A.2.1 Disclosure of trading footprint	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A.2.2 Identification of high-risk countries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A.3.1 Requirements for suppliers re. human rights risks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A.3.2 Assessment of high-risk suppliers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A.3.3 Management of supplier compliance on human rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A.4.1 Performance tracking on human rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A.5.1 Grievance mechanism	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A.5.2 Performance tracking on grievance mechanism	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

B. CORPORATE GOVERNANCE

B.1.1 Anti-bribery and corruption commitment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B.1.2 Bribery and corruption reporting mechanism	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B.1.3 Compliance function	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B.1.4 Performance tracking on anti-bribery and corruption	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B.2.1 Independent Board of Directors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
B.2.2 Board and senior management accountability for ESG	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B.3.1 Public disclosure of any lobbying practices	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B.4.1 Public disclosure of corporate governance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B.4.2 Public disclosure of corporate structure	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
B.4.3 Public disclosure of scale of business	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B.4.4 Public disclosure of GHG emissions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SCORES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	<input type="checkbox"/>
C.1.2 Public disclosure of tax transparency approach	<input type="checkbox"/>
C.1.3 Public disclosure of tax payments	<input type="checkbox"/>
C.2.1 Public disclosure of payments to governments, SOEs (EITI countries)	<input type="checkbox"/>
C.2.2 Public disclosure of payments to governments, SOEs (non-EITI countries)	<input type="checkbox"/>
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	<input type="checkbox"/>
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	<input type="checkbox"/>
C.3.1 Contract disclosure commitment	<input type="checkbox"/>
C.3.2 Public disclosure of contracts	<input type="checkbox"/>
C.4.1 Requirements for suppliers re. risks of illicit financial flows	<input type="checkbox"/>
C.4.2 Assessment and management of supplier compliance re. risks of illicit financial flows	<input type="checkbox"/>
C.4.3 Performance tracking on prevention of illicit financial flows	<input type="checkbox"/>

D. ENVIRONMENT

D.1.1 Environment commitment	<input type="checkbox"/>
D.2.1 Requirements for suppliers re. environmental risks	<input type="checkbox"/>
D.2.2 Assessment and management of supplier compliance re. environmental risks	<input type="checkbox"/>

ConocoPhillips

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	ConocoPhillips (US)		
COUNTRY OF REGISTRATION	US		
PRIMARY EXCHANGE LISTING	NYSE: COP		
STATE OWNERSHIP	n/a		
OWNER COMPANY			
COUNTRY OF REGISTRATION			
PRIMARY EXCHANGE LISTING(S)			
COMMODITIES TRADED	OIL <input checked="" type="checkbox"/>	GAS <input checked="" type="checkbox"/>	COAL <input type="checkbox"/> METALS AND MINERALS <input type="checkbox"/>

RESULTS

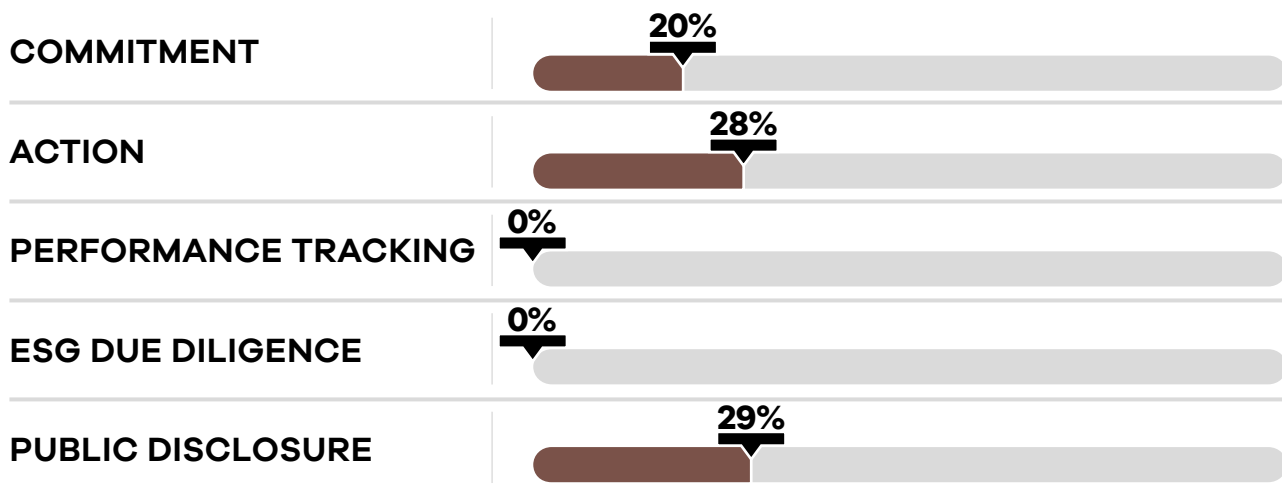
A. HUMAN RIGHTS

A.1.1	Human rights commitment	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
A.2.1	Disclosure of trading footprint	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
A.2.2	Identification of high-risk countries	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
A.3.1	Requirements for suppliers re. human rights risks	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
A.3.2	Assessment of high-risk suppliers	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
A.3.3	Management of supplier compliance on human rights	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
A.4.1	Performance tracking on human rights	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
A.5.1	Grievance mechanism	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
A.5.2	Performance tracking on grievance mechanism	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

B. CORPORATE GOVERNANCE

B.1.1	Anti-bribery and corruption commitment	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
B.1.2	Bribery and corruption reporting mechanism	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
B.1.3	Compliance function	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
B.1.4	Performance tracking on anti-bribery and corruption	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
B.2.1	Independent Board of Directors	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
B.2.2	Board and senior management accountability for ESG	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
B.3.1	Public disclosure of any lobbying practices	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
B.4.1	Public disclosure of corporate governance	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>
B.4.2	Public disclosure of corporate structure	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
B.4.3	Public disclosure of scale of business	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
B.4.4	Public disclosure of GHG emissions	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>

SCORES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	
C.1.2 Public disclosure of tax transparency approach	
C.1.3 Public disclosure of tax payments	
C.2.1 Public disclosure of payments to governments, SOEs (EITI countries)	
C.2.2 Public disclosure of payments to governments, SOEs (non-EITI countries)	
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1 Contract disclosure commitment	
C.3.2 Public disclosure of contracts	
C.4.1 Requirements for suppliers re. risks of illicit financial flows	
C.4.2 Assessment and management of supplier compliance re. risks of illicit financial flows	
C.4.3 Performance tracking on prevention of illicit financial flows	

D. ENVIRONMENT

D.1.1 Environment commitment	
D.2.1 Requirements for suppliers re. environmental risks	
D.2.2 Assessment and management of supplier compliance re. environmental risks	

Eni Trading & Shipping

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Eni Trading & Shipping SpA (Italy)			
COUNTRY OF REGISTRATION	Italy			
PRIMARY EXCHANGE LISTING	Not listed			
STATE OWNERSHIP	Partial state ownership (Italy)			
OWNER COMPANY	Eni SpA			
COUNTRY OF REGISTRATION	Italy			
PRIMARY EXCHANGE LISTING(S)	MTA: ENI — NYSE: E			
COMMODITIES TRADED	OIL <input checked="" type="checkbox"/>	GAS <input checked="" type="checkbox"/>	COAL <input type="checkbox"/>	METALS AND MINERALS <input type="checkbox"/>

RESULTS

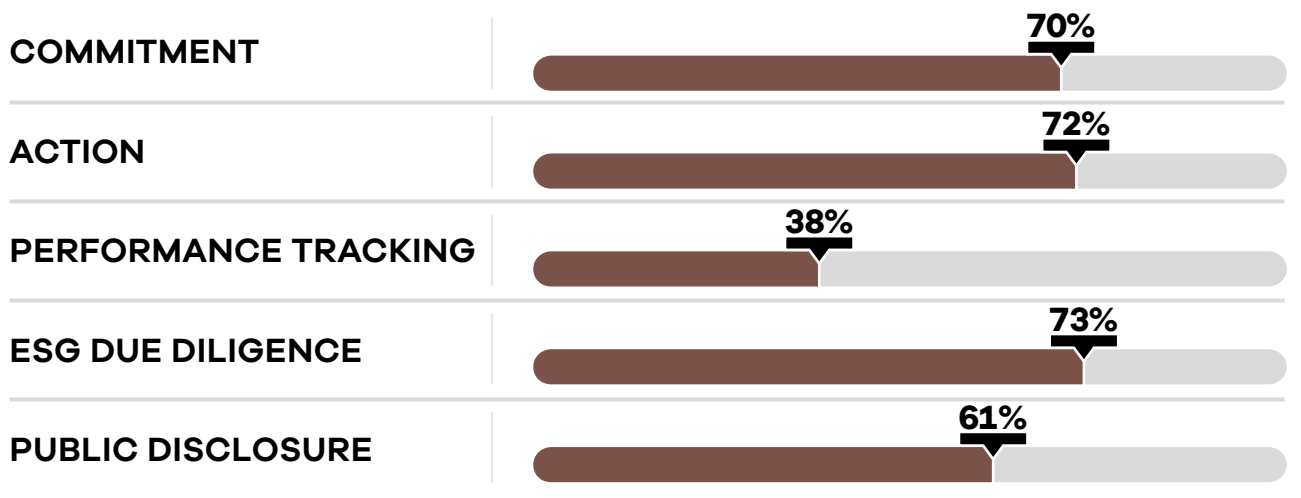
A. HUMAN RIGHTS

A.1.1	Human rights commitment	
A.2.1	Disclosure of trading footprint	
A.2.2	Identification of high-risk countries	
A.3.1	Requirements for suppliers re. human rights risks	
A.3.2	Assessment of high-risk suppliers	
A.3.3	Management of supplier compliance on human rights	
A.4.1	Performance tracking on human rights	
A.5.1	Grievance mechanism	
A.5.2	Performance tracking on grievance mechanism	

B. CORPORATE GOVERNANCE

B.1.1	Anti-bribery and corruption commitment	
B.1.2	Bribery and corruption reporting mechanism	
B.1.3	Compliance function	
B.1.4	Performance tracking on anti-bribery and corruption	
B.2.1	Independent Board of Directors	
B.2.2	Board and senior management accountability for ESG	
B.3.1	Public disclosure of any lobbying practices	
B.4.1	Public disclosure of corporate governance	
B.4.2	Public disclosure of corporate structure	
B.4.3	Public disclosure of scale of business	
B.4.4	Public disclosure of GHG emissions	

SCORES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	
C.1.2 Public disclosure of tax transparency approach	
C.1.3 Public disclosure of tax payments	
C.2.1 Public disclosure of payments to governments, SOEs (EITI countries)	
C.2.2 Public disclosure of payments to governments, SOEs (non-EITI countries)	
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	EXCEPTION
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	EXCEPTION
C.3.1 Contract disclosure commitment	
C.3.2 Public disclosure of contracts	
C.4.1 Requirements for suppliers re. risks of illicit financial flows	
C.4.2 Assessment and management of supplier compliance re. risks of illicit financial flows	
C.4.3 Performance tracking on prevention of illicit financial flows	

D. ENVIRONMENT

D.1.1 Environment commitment	
D.2.1 Requirements for suppliers re. environmental risks	
D.2.2 Assessment and management of supplier compliance re. environmental risks	

ExxonMobil

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Exxon Mobil Corporation (US)			
COUNTRY OF REGISTRATION	US			
PRIMARY EXCHANGE LISTING	NYSE: XOM			
STATE OWNERSHIP	n/a			
OWNER COMPANY				
COUNTRY OF REGISTRATION				
PRIMARY EXCHANGE LISTING(S)				
COMMODITIES TRADED	OIL <input checked="" type="checkbox"/>	GAS <input checked="" type="checkbox"/>	COAL <input type="checkbox"/>	METALS AND MINERALS <input type="checkbox"/>

RESULTS

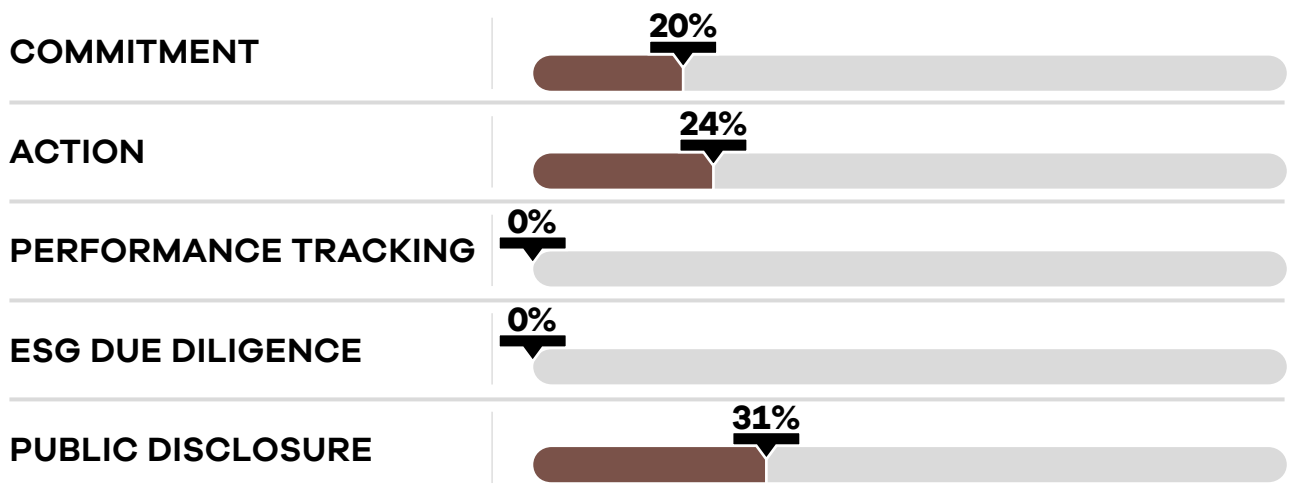
A. HUMAN RIGHTS

A.1.1	Human rights commitment	<input type="checkbox"/>
A.2.1	Disclosure of trading footprint	<input checked="" type="checkbox"/>
A.2.2	Identification of high-risk countries	<input type="checkbox"/>
A.3.1	Requirements for suppliers re. human rights risks	<input type="checkbox"/>
A.3.2	Assessment of high-risk suppliers	<input type="checkbox"/>
A.3.3	Management of supplier compliance on human rights	<input type="checkbox"/>
A.4.1	Performance tracking on human rights	<input type="checkbox"/>
A.5.1	Grievance mechanism	<input checked="" type="checkbox"/>
A.5.2	Performance tracking on grievance mechanism	<input type="checkbox"/>

B. CORPORATE GOVERNANCE

B.1.1	Anti-bribery and corruption commitment	<input checked="" type="checkbox"/>
B.1.2	Bribery and corruption reporting mechanism	<input checked="" type="checkbox"/>
B.1.3	Compliance function	<input type="checkbox"/>
B.1.4	Performance tracking on anti-bribery and corruption	<input type="checkbox"/>
B.2.1	Independent Board of Directors	<input checked="" type="checkbox"/>
B.2.2	Board and senior management accountability for ESG	<input checked="" type="checkbox"/>
B.3.1	Public disclosure of any lobbying practices	<input checked="" type="checkbox"/>
B.4.1	Public disclosure of corporate governance	<input checked="" type="checkbox"/>
B.4.2	Public disclosure of corporate structure	<input checked="" type="checkbox"/>
B.4.3	Public disclosure of scale of business	<input type="checkbox"/>
B.4.4	Public disclosure of GHG emissions	<input checked="" type="checkbox"/>

SCORES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	
C.1.2 Public disclosure of tax transparency approach	
C.1.3 Public disclosure of tax payments	
C.2.1 Public disclosure of payments to governments, SOEs (EITI countries)	
C.2.2 Public disclosure of payments to governments, SOEs (non-EITI countries)	
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1 Contract disclosure commitment	
C.3.2 Public disclosure of contracts	
C.4.1 Requirements for suppliers re. risks of illicit financial flows	
C.4.2 Assessment and management of supplier compliance re. risks of illicit financial flows	
C.4.3 Performance tracking on prevention of illicit financial flows	

D. ENVIRONMENT

D.1.1 Environment commitment	
D.2.1 Requirements for suppliers re. environmental risks	
D.2.2 Assessment and management of supplier compliance re. environmental risks	

Gerald Group

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Gerald International Limited (UK)			
COUNTRY OF REGISTRATION	UK			
PRIMARY EXCHANGE LISTING	Not listed			
STATE OWNERSHIP	n/a			
OWNER COMPANY	Unknown			
COUNTRY OF REGISTRATION	Unknown			
PRIMARY EXCHANGE LISTING(S)	Unknown			
COMMODITIES TRADED	OIL <input type="checkbox"/>	GAS <input type="checkbox"/>	COAL <input type="checkbox"/>	METALS AND MINERALS <input checked="" type="checkbox"/>

RESULTS

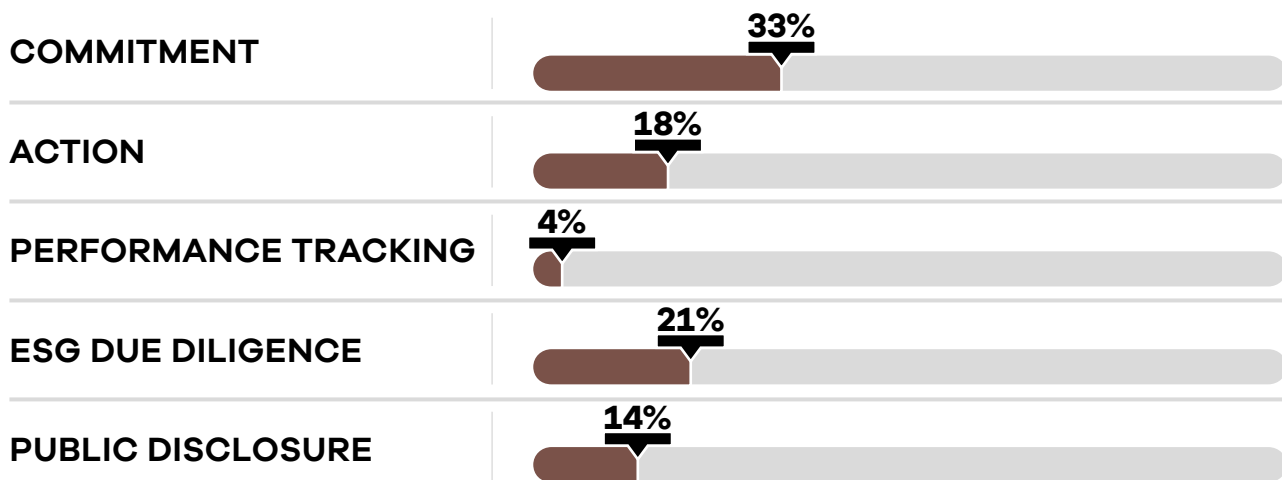
A. HUMAN RIGHTS

A.1.1	Human rights commitment	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>
A.2.1	Disclosure of trading footprint	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
A.2.2	Identification of high-risk countries	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
A.3.1	Requirements for suppliers re. human rights risks	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
A.3.2	Assessment of high-risk suppliers	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
A.3.3	Management of supplier compliance on human rights	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
A.4.1	Performance tracking on human rights	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
A.5.1	Grievance mechanism	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
A.5.2	Performance tracking on grievance mechanism	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

B. CORPORATE GOVERNANCE

B.1.1	Anti-bribery and corruption commitment	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
B.1.2	Bribery and corruption reporting mechanism	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>
B.1.3	Compliance function	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
B.1.4	Performance tracking on anti-bribery and corruption	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
B.2.1	Independent Board of Directors	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
B.2.2	Board and senior management accountability for ESG	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
B.3.1	Public disclosure of any lobbying practices	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
B.4.1	Public disclosure of corporate governance	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>
B.4.2	Public disclosure of corporate structure	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
B.4.3	Public disclosure of scale of business	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
B.4.4	Public disclosure of GHG emissions	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

SCORES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	
C.1.2 Public disclosure of tax transparency approach	
C.1.3 Public disclosure of tax payments	
C.2.1 Public disclosure of payments to governments, SOEs (EITI countries)	
C.2.2 Public disclosure of payments to governments, SOEs (non-EITI countries)	
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1 Contract disclosure commitment	
C.3.2 Public disclosure of contracts	
C.4.1 Requirements for suppliers re. risks of illicit financial flows	
C.4.2 Assessment and management of supplier compliance re. risks of illicit financial flows	
C.4.3 Performance tracking on prevention of illicit financial flows	

D. ENVIRONMENT

D.1.1 Environment commitment	
D.2.1 Requirements for suppliers re. environmental risks	
D.2.2 Assessment and management of supplier compliance re. environmental risks	

Glencore

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Glencore plc (Switzerland)			
COUNTRY OF REGISTRATION	Jersey			
PRIMARY EXCHANGE LISTING	LSE: GLEN			
STATE OWNERSHIP	n/a			
OWNER COMPANY				
COUNTRY OF REGISTRATION				
PRIMARY EXCHANGE LISTING(S)				
COMMODITIES TRADED	OIL <input checked="" type="checkbox"/>	GAS <input checked="" type="checkbox"/>	COAL <input checked="" type="checkbox"/>	METALS AND MINERALS <input checked="" type="checkbox"/>

RESULTS

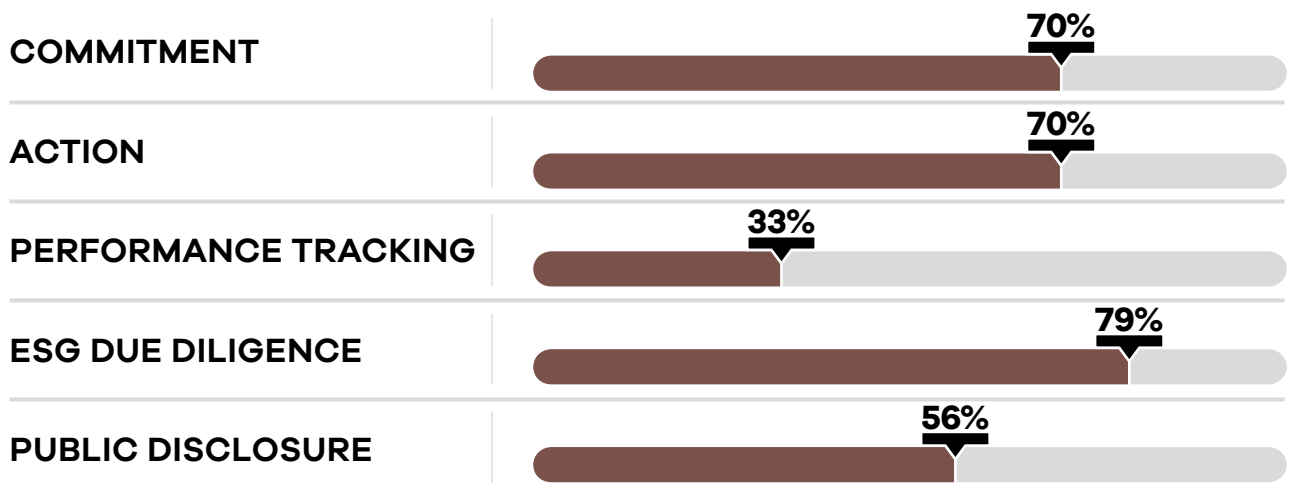
A. HUMAN RIGHTS

A.1.1	Human rights commitment	
A.2.1	Disclosure of trading footprint	
A.2.2	Identification of high-risk countries	
A.3.1	Requirements for suppliers re. human rights risks	
A.3.2	Assessment of high-risk suppliers	
A.3.3	Management of supplier compliance on human rights	
A.4.1	Performance tracking on human rights	
A.5.1	Grievance mechanism	
A.5.2	Performance tracking on grievance mechanism	

B. CORPORATE GOVERNANCE

B.1.1	Anti-bribery and corruption commitment	
B.1.2	Bribery and corruption reporting mechanism	
B.1.3	Compliance function	
B.1.4	Performance tracking on anti-bribery and corruption	
B.2.1	Independent Board of Directors	
B.2.2	Board and senior management accountability for ESG	
B.3.1	Public disclosure of any lobbying practices	
B.4.1	Public disclosure of corporate governance	
B.4.2	Public disclosure of corporate structure	
B.4.3	Public disclosure of scale of business	
B.4.4	Public disclosure of GHG emissions	

SCORES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	
C.1.2 Public disclosure of tax transparency approach	
C.1.3 Public disclosure of tax payments	
C.2.1 Public disclosure of payments to governments, SOEs (EITI countries)	
C.2.2 Public disclosure of payments to governments, SOEs (non-EITI countries)	
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1 Contract disclosure commitment	
C.3.2 Public disclosure of contracts	
C.4.1 Requirements for suppliers re. risks of illicit financial flows	
C.4.2 Assessment and management of supplier compliance re. risks of illicit financial flows	
C.4.3 Performance tracking on prevention of illicit financial flows	

D. ENVIRONMENT

D.1.1 Environment commitment	
D.2.1 Requirements for suppliers re. environmental risks	
D.2.2 Assessment and management of supplier compliance re. environmental risks	

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Gunvor SA (Switzerland)			
COUNTRY OF REGISTRATION	Switzerland			
PRIMARY EXCHANGE LISTING	Not listed			
STATE OWNERSHIP	n/a			
OWNER COMPANY	Gunvor Group Ltd			
COUNTRY OF REGISTRATION	Cyprus			
PRIMARY EXCHANGE LISTING(S)	Not listed			
COMMODITIES TRADED	OIL <input checked="" type="checkbox"/>	GAS <input checked="" type="checkbox"/>	COAL <input type="checkbox"/>	METALS AND MINERALS <input checked="" type="checkbox"/>

RESULTS

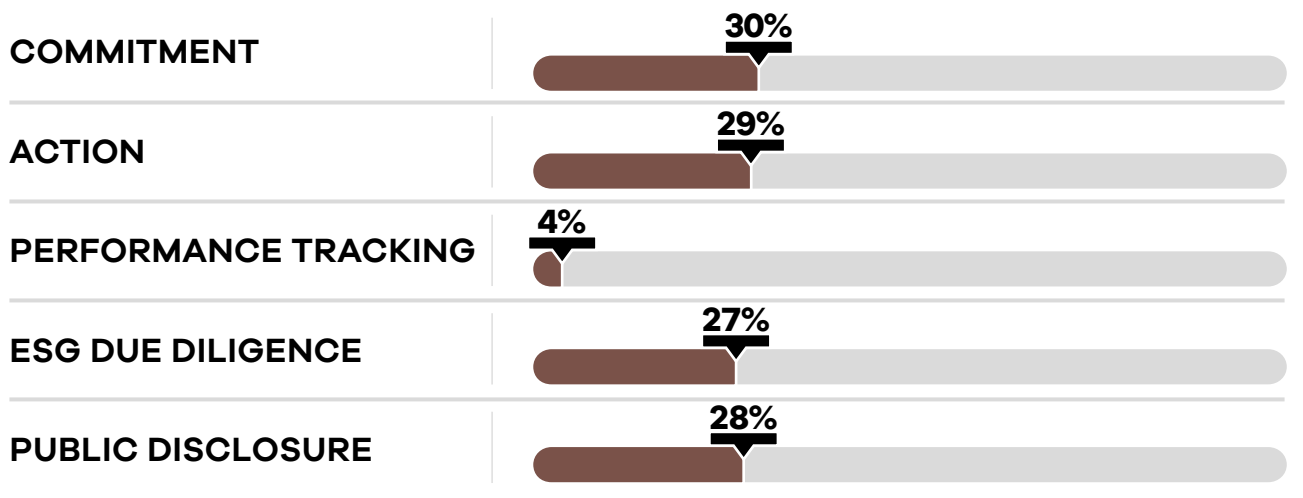
A. HUMAN RIGHTS

A.1.1	Human rights commitment	
A.2.1	Disclosure of trading footprint	
A.2.2	Identification of high-risk countries	
A.3.1	Requirements for suppliers re. human rights risks	
A.3.2	Assessment of high-risk suppliers	
A.3.3	Management of supplier compliance on human rights	
A.4.1	Performance tracking on human rights	
A.5.1	Grievance mechanism	
A.5.2	Performance tracking on grievance mechanism	

B. CORPORATE GOVERNANCE

B.1.1	Anti-bribery and corruption commitment	
B.1.2	Bribery and corruption reporting mechanism	
B.1.3	Compliance function	
B.1.4	Performance tracking on anti-bribery and corruption	
B.2.1	Independent Board of Directors	
B.2.2	Board and senior management accountability for ESG	
B.3.1	Public disclosure of any lobbying practices	
B.4.1	Public disclosure of corporate governance	
B.4.2	Public disclosure of corporate structure	
B.4.3	Public disclosure of scale of business	
B.4.4	Public disclosure of GHG emissions	

SCORES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	
C.1.2 Public disclosure of tax transparency approach	
C.1.3 Public disclosure of tax payments	
C.2.1 Public disclosure of payments to governments, SOEs (EITI countries)	
C.2.2 Public disclosure of payments to governments, SOEs (non-EITI countries)	
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1 Contract disclosure commitment	
C.3.2 Public disclosure of contracts	
C.4.1 Requirements for suppliers re. risks of illicit financial flows	
C.4.2 Assessment and management of supplier compliance re. risks of illicit financial flows	
C.4.3 Performance tracking on prevention of illicit financial flows	

D. ENVIRONMENT

D.1.1 Environment commitment	
D.2.1 Requirements for suppliers re. environmental risks	
D.2.2 Assessment and management of supplier compliance re. environmental risks	

LITASCO

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	LUKOIL International Trading and Supply Company (Switzerland)			
COUNTRY OF REGISTRATION	Switzerland			
PRIMARY EXCHANGE LISTING	Not listed			
STATE OWNERSHIP	n/a			
OWNER COMPANY	PJSC LUKOIL			
COUNTRY OF REGISTRATION	Russia			
PRIMARY EXCHANGE LISTING(S)	MOEX: LKOH — LSE: LKOD			
COMMODITIES TRADED	OIL <input checked="" type="checkbox"/>	GAS <input checked="" type="checkbox"/>	COAL <input type="checkbox"/>	METALS AND MINERALS <input type="checkbox"/>

RESULTS

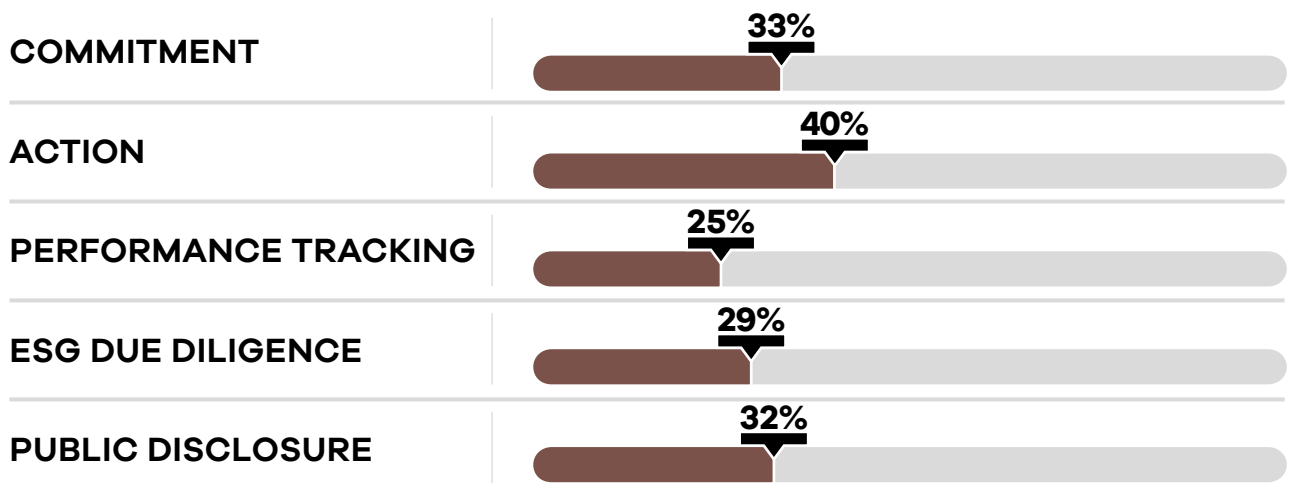
A. HUMAN RIGHTS

A.1.1	Human rights commitment	
A.2.1	Disclosure of trading footprint	
A.2.2	Identification of high-risk countries	
A.3.1	Requirements for suppliers re. human rights risks	
A.3.2	Assessment of high-risk suppliers	
A.3.3	Management of supplier compliance on human rights	
A.4.1	Performance tracking on human rights	
A.5.1	Grievance mechanism	
A.5.2	Performance tracking on grievance mechanism	

B. CORPORATE GOVERNANCE

B.1.1	Anti-bribery and corruption commitment	
B.1.2	Bribery and corruption reporting mechanism	
B.1.3	Compliance function	
B.1.4	Performance tracking on anti-bribery and corruption	
B.2.1	Independent Board of Directors	
B.2.2	Board and senior management accountability for ESG	
B.3.1	Public disclosure of any lobbying practices	
B.4.1	Public disclosure of corporate governance	
B.4.2	Public disclosure of corporate structure	
B.4.3	Public disclosure of scale of business	
B.4.4	Public disclosure of GHG emissions	

SCORES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	
C.1.2 Public disclosure of tax transparency approach	
C.1.3 Public disclosure of tax payments	
C.2.1 Public disclosure of payments to governments, SOEs (EITI countries)	
C.2.2 Public disclosure of payments to governments, SOEs (non-EITI countries)	
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1 Contract disclosure commitment	
C.3.2 Public disclosure of contracts	
C.4.1 Requirements for suppliers re. risks of illicit financial flows	
C.4.2 Assessment and management of supplier compliance re. risks of illicit financial flows	
C.4.3 Performance tracking on prevention of illicit financial flows	

D. ENVIRONMENT

D.1.1 Environment commitment	
D.2.1 Requirements for suppliers re. environmental risks	
D.2.2 Assessment and management of supplier compliance re. environmental risks	

Mercuria

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Mercuria Energy Trading (Switzerland)			
COUNTRY OF REGISTRATION	Switzerland			
PRIMARY EXCHANGE LISTING	Not listed			
STATE OWNERSHIP	Partial state ownership (China)			
OWNER COMPANY	ChemChina			
COUNTRY OF REGISTRATION	China			
PRIMARY EXCHANGE LISTING(S)	Not listed			
COMMODITIES TRADED	OIL <input checked="" type="checkbox"/>	GAS <input checked="" type="checkbox"/>	COAL <input checked="" type="checkbox"/>	METALS AND MINERALS <input checked="" type="checkbox"/>

RESULTS

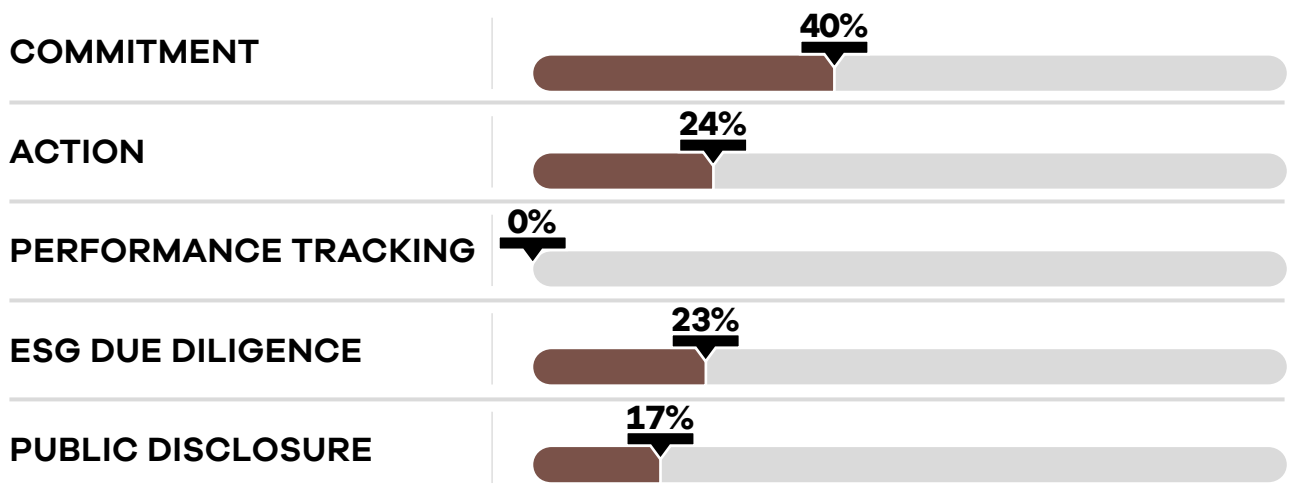
A. HUMAN RIGHTS

A.1.1	Human rights commitment	
A.2.1	Disclosure of trading footprint	
A.2.2	Identification of high-risk countries	
A.3.1	Requirements for suppliers re. human rights risks	
A.3.2	Assessment of high-risk suppliers	
A.3.3	Management of supplier compliance on human rights	
A.4.1	Performance tracking on human rights	
A.5.1	Grievance mechanism	
A.5.2	Performance tracking on grievance mechanism	

B. CORPORATE GOVERNANCE

B.1.1	Anti-bribery and corruption commitment	
B.1.2	Bribery and corruption reporting mechanism	
B.1.3	Compliance function	
B.1.4	Performance tracking on anti-bribery and corruption	
B.2.1	Independent Board of Directors	
B.2.2	Board and senior management accountability for ESG	
B.3.1	Public disclosure of any lobbying practices	
B.4.1	Public disclosure of corporate governance	
B.4.2	Public disclosure of corporate structure	
B.4.3	Public disclosure of scale of business	
B.4.4	Public disclosure of GHG emissions	

SCORES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	
C.1.2 Public disclosure of tax transparency approach	
C.1.3 Public disclosure of tax payments	
C.2.1 Public disclosure of payments to governments, SOEs (EITI countries)	
C.2.2 Public disclosure of payments to governments, SOEs (non-EITI countries)	
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1 Contract disclosure commitment	
C.3.2 Public disclosure of contracts	
C.4.1 Requirements for suppliers re. risks of illicit financial flows	
C.4.2 Assessment and management of supplier compliance re. risks of illicit financial flows	
C.4.3 Performance tracking on prevention of illicit financial flows	

D. ENVIRONMENT

D.1.1 Environment commitment	
D.2.1 Requirements for suppliers re. environmental risks	
D.2.2 Assessment and management of supplier compliance re. environmental risks	

Mitsubishi Corporation

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Mitsubishi Corporation (Japan)			
COUNTRY OF REGISTRATION	Japan			
PRIMARY EXCHANGE LISTING	TSE: 8058			
STATE OWNERSHIP	n/a			
OWNER COMPANY				
COUNTRY OF REGISTRATION				
PRIMARY EXCHANGE LISTING(S)				
COMMODITIES TRADED	OIL <input checked="" type="checkbox"/>	GAS <input checked="" type="checkbox"/>	COAL <input checked="" type="checkbox"/>	METALS AND MINERALS <input checked="" type="checkbox"/>

RESULTS

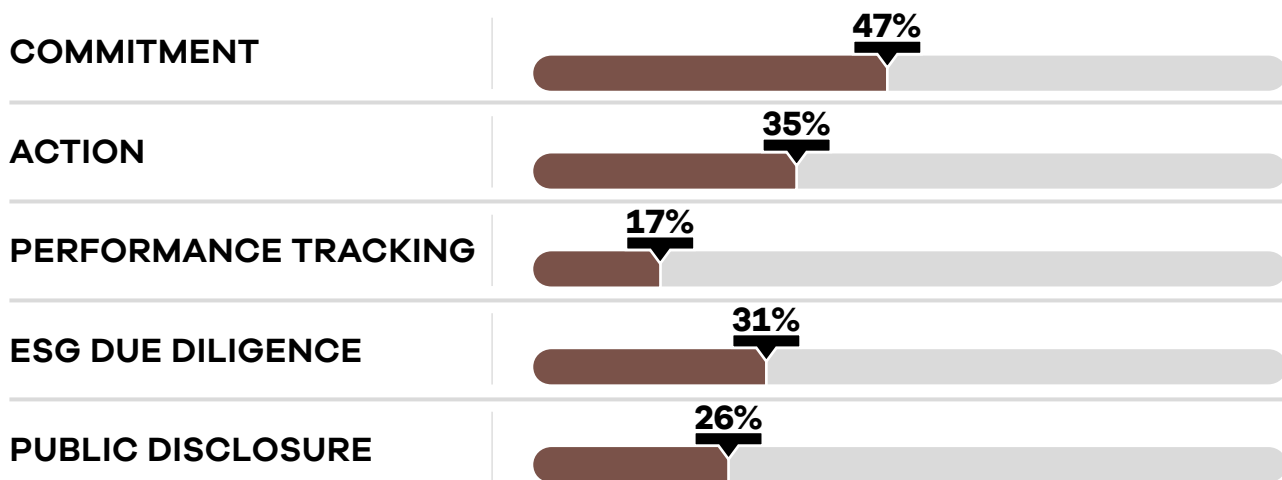
A. HUMAN RIGHTS

A.1.1	Human rights commitment	
A.2.1	Disclosure of trading footprint	
A.2.2	Identification of high-risk countries	
A.3.1	Requirements for suppliers re. human rights risks	
A.3.2	Assessment of high-risk suppliers	
A.3.3	Management of supplier compliance on human rights	
A.4.1	Performance tracking on human rights	
A.5.1	Grievance mechanism	
A.5.2	Performance tracking on grievance mechanism	

B. CORPORATE GOVERNANCE

B.1.1	Anti-bribery and corruption commitment	
B.1.2	Bribery and corruption reporting mechanism	
B.1.3	Compliance function	
B.1.4	Performance tracking on anti-bribery and corruption	
B.2.1	Independent Board of Directors	
B.2.2	Board and senior management accountability for ESG	
B.3.1	Public disclosure of any lobbying practices	
B.4.1	Public disclosure of corporate governance	
B.4.2	Public disclosure of corporate structure	
B.4.3	Public disclosure of scale of business	
B.4.4	Public disclosure of GHG emissions	

SCORES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	
C.1.2 Public disclosure of tax transparency approach	
C.1.3 Public disclosure of tax payments	
C.2.1 Public disclosure of payments to governments, SOEs (EITI countries)	
C.2.2 Public disclosure of payments to governments, SOEs (non-EITI countries)	
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1 Contract disclosure commitment	
C.3.2 Public disclosure of contracts	
C.4.1 Requirements for suppliers re. risks of illicit financial flows	
C.4.2 Assessment and management of supplier compliance re. risks of illicit financial flows	
C.4.3 Performance tracking on prevention of illicit financial flows	

D. ENVIRONMENT

D.1.1 Environment commitment	
D.2.1 Requirements for suppliers re. environmental risks	
D.2.2 Assessment and management of supplier compliance re. environmental risks	

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Mitsui & Co., Ltd. (Japan)			
COUNTRY OF REGISTRATION	Japan			
PRIMARY EXCHANGE LISTING	TSE: 8031			
STATE OWNERSHIP	n/a			
OWNER COMPANY				
COUNTRY OF REGISTRATION				
PRIMARY EXCHANGE LISTING(S)				
COMMODITIES TRADED	OIL <input checked="" type="checkbox"/>	GAS <input checked="" type="checkbox"/>	COAL <input checked="" type="checkbox"/>	METALS AND MINERALS <input checked="" type="checkbox"/>

RESULTS

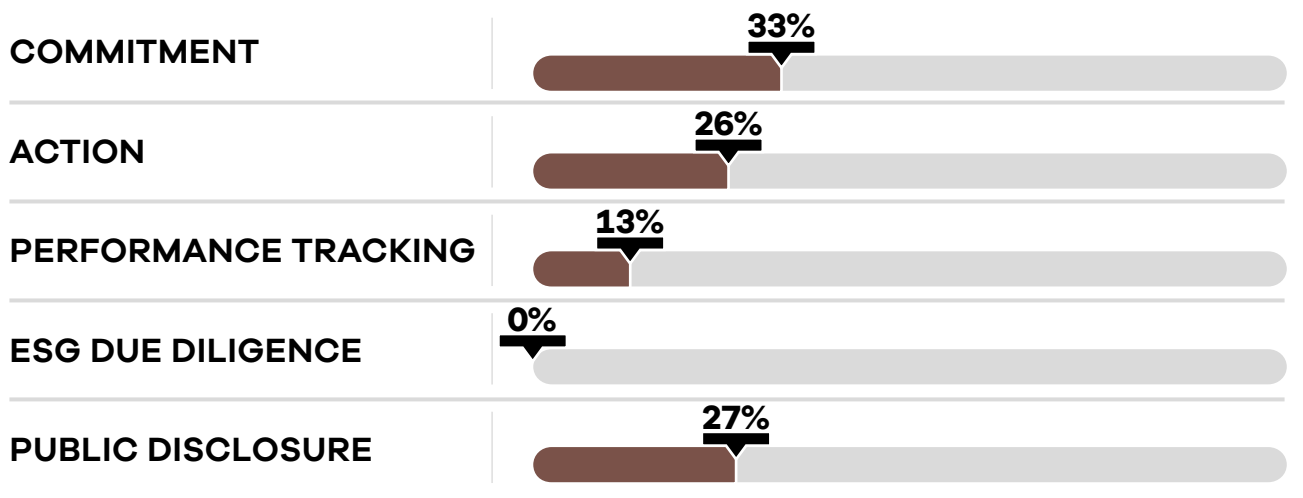
A. HUMAN RIGHTS

A.1.1 Human rights commitment	
A.2.1 Disclosure of trading footprint	
A.2.2 Identification of high-risk countries	
A.3.1 Requirements for suppliers re. human rights risks	
A.3.2 Assessment of high-risk suppliers	
A.3.3 Management of supplier compliance on human rights	
A.4.1 Performance tracking on human rights	
A.5.1 Grievance mechanism	
A.5.2 Performance tracking on grievance mechanism	

B. CORPORATE GOVERNANCE

B.1.1 Anti-bribery and corruption commitment	
B.1.2 Bribery and corruption reporting mechanism	
B.1.3 Compliance function	
B.1.4 Performance tracking on anti-bribery and corruption	
B.2.1 Independent Board of Directors	
B.2.2 Board and senior management accountability for ESG	
B.3.1 Public disclosure of any lobbying practices	
B.4.1 Public disclosure of corporate governance	
B.4.2 Public disclosure of corporate structure	
B.4.3 Public disclosure of scale of business	
B.4.4 Public disclosure of GHG emissions	

SCORES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	
C.1.2 Public disclosure of tax transparency approach	
C.1.3 Public disclosure of tax payments	
C.2.1 Public disclosure of payments to governments, SOEs (EITI countries)	
C.2.2 Public disclosure of payments to governments, SOEs (non-EITI countries)	
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1 Contract disclosure commitment	
C.3.2 Public disclosure of contracts	
C.4.1 Requirements for suppliers re. risks of illicit financial flows	
C.4.2 Assessment and management of supplier compliance re. risks of illicit financial flows	
C.4.3 Performance tracking on prevention of illicit financial flows	

D. ENVIRONMENT

D.1.1 Environment commitment	
D.2.1 Requirements for suppliers re. environmental risks	
D.2.2 Assessment and management of supplier compliance re. environmental risks	

MRI Trading

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	MRI Trading AG (Switzerland)		
COUNTRY OF REGISTRATION	Switzerland		
PRIMARY EXCHANGE LISTING	Not listed		
STATE OWNERSHIP	n/a		
OWNER COMPANY	CWT Pte. Limited		
COUNTRY OF REGISTRATION	Singapore		
PRIMARY EXCHANGE LISTING(S)	Not listed		
COMMODITIES TRADED	OIL -	GAS -	COAL - METALS AND MINERALS ✓

RESULTS

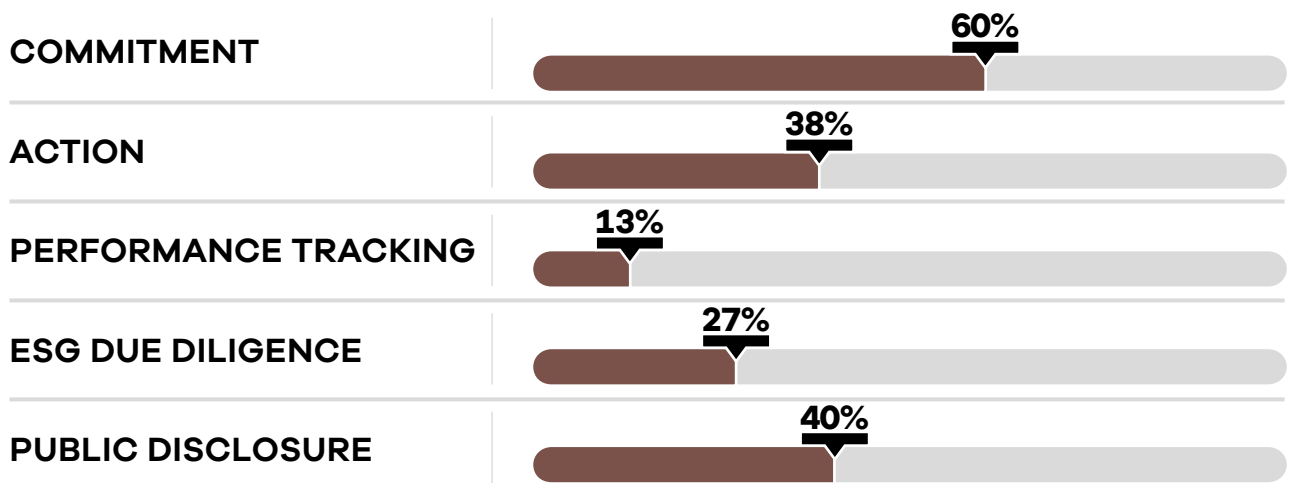
A. HUMAN RIGHTS

A.1.1	Human rights commitment	
A.2.1	Disclosure of trading footprint	
A.2.2	Identification of high-risk countries	
A.3.1	Requirements for suppliers re. human rights risks	
A.3.2	Assessment of high-risk suppliers	
A.3.3	Management of supplier compliance on human rights	
A.4.1	Performance tracking on human rights	
A.5.1	Grievance mechanism	
A.5.2	Performance tracking on grievance mechanism	

B. CORPORATE GOVERNANCE

B.1.1	Anti-bribery and corruption commitment	
B.1.2	Bribery and corruption reporting mechanism	
B.1.3	Compliance function	
B.1.4	Performance tracking on anti-bribery and corruption	
B.2.1	Independent Board of Directors	
B.2.2	Board and senior management accountability for ESG	
B.3.1	Public disclosure of any lobbying practices	EXCEPTION
B.4.1	Public disclosure of corporate governance	
B.4.2	Public disclosure of corporate structure	
B.4.3	Public disclosure of scale of business	
B.4.4	Public disclosure of GHG emissions	

SCORES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	
C.1.2 Public disclosure of tax transparency approach	
C.1.3 Public disclosure of tax payments	
C.2.1 Public disclosure of payments to governments, SOEs (EITI countries)	
C.2.2 Public disclosure of payments to governments, SOEs (non-EITI countries)	
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	EXCEPTION
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	EXCEPTION
C.3.1 Contract disclosure commitment	
C.3.2 Public disclosure of contracts	
C.4.1 Requirements for suppliers re. risks of illicit financial flows	
C.4.2 Assessment and management of supplier compliance re. risks of illicit financial flows	
C.4.3 Performance tracking on prevention of illicit financial flows	

D. ENVIRONMENT

D.1.1 Environment commitment	
D.2.1 Requirements for suppliers re. environmental risks	
D.2.2 Assessment and management of supplier compliance re. environmental risks	

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Noble Group Holdings Limited (Hong Kong)			
COUNTRY OF REGISTRATION	Bermuda			
PRIMARY EXCHANGE LISTING	Not listed			
STATE OWNERSHIP	n/a			
OWNER COMPANY	Noble Investors Limited			
COUNTRY OF REGISTRATION	Cayman Islands			
PRIMARY EXCHANGE LISTING(S)	Not listed			
COMMODITIES TRADED	OIL <input checked="" type="checkbox"/>	GAS <input checked="" type="checkbox"/>	COAL <input checked="" type="checkbox"/>	METALS AND MINERALS <input checked="" type="checkbox"/>

RESULTS

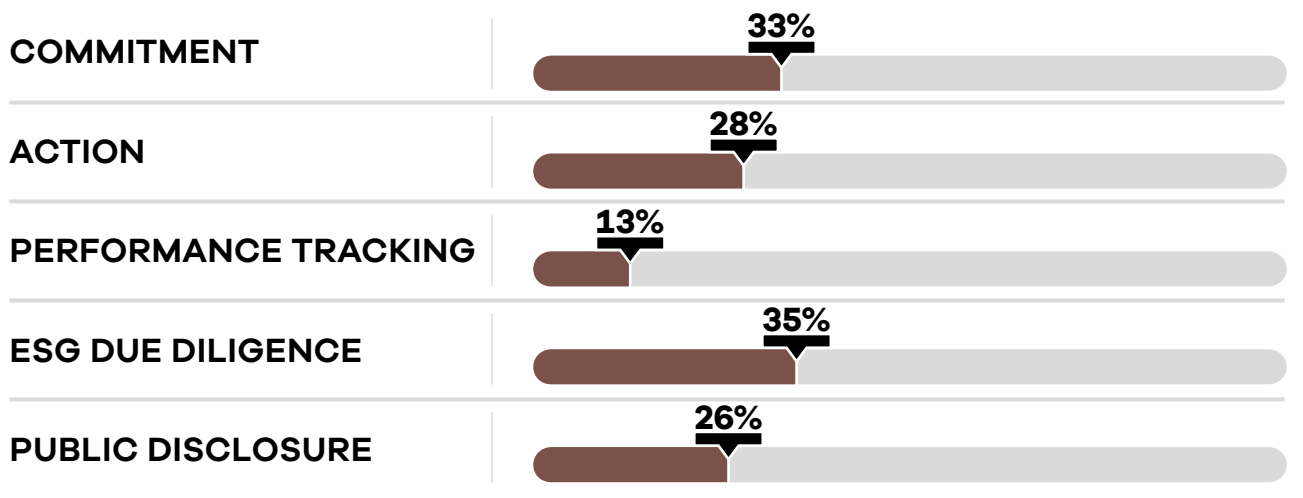
A. HUMAN RIGHTS

A.1.1	Human rights commitment	
A.2.1	Disclosure of trading footprint	
A.2.2	Identification of high-risk countries	
A.3.1	Requirements for suppliers re. human rights risks	
A.3.2	Assessment of high-risk suppliers	
A.3.3	Management of supplier compliance on human rights	
A.4.1	Performance tracking on human rights	
A.5.1	Grievance mechanism	
A.5.2	Performance tracking on grievance mechanism	

B. CORPORATE GOVERNANCE

B.1.1	Anti-bribery and corruption commitment	
B.1.2	Bribery and corruption reporting mechanism	
B.1.3	Compliance function	
B.1.4	Performance tracking on anti-bribery and corruption	
B.2.1	Independent Board of Directors	
B.2.2	Board and senior management accountability for ESG	
B.3.1	Public disclosure of any lobbying practices	
B.4.1	Public disclosure of corporate governance	
B.4.2	Public disclosure of corporate structure	
B.4.3	Public disclosure of scale of business	
B.4.4	Public disclosure of GHG emissions	

SCORES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	
C.1.2 Public disclosure of tax transparency approach	
C.1.3 Public disclosure of tax payments	
C.2.1 Public disclosure of payments to governments, SOEs (EITI countries)	
C.2.2 Public disclosure of payments to governments, SOEs (non-EITI countries)	
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1 Contract disclosure commitment	
C.3.2 Public disclosure of contracts	
C.4.1 Requirements for suppliers re. risks of illicit financial flows	
C.4.2 Assessment and management of supplier compliance re. risks of illicit financial flows	
C.4.3 Performance tracking on prevention of illicit financial flows	

D. ENVIRONMENT

D.1.1 Environment commitment	
D.2.1 Requirements for suppliers re. environmental risks	
D.2.2 Assessment and management of supplier compliance re. environmental risks	

Phibro

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Phibro LLC (US)			
COUNTRY OF REGISTRATION	US			
PRIMARY EXCHANGE LISTING	Not listed			
STATE OWNERSHIP	n/a			
OWNER COMPANY	Energy Arbitrage Partners			
COUNTRY OF REGISTRATION	US			
PRIMARY EXCHANGE LISTING(S)	Not listed			
COMMODITIES TRADED	OIL <input checked="" type="checkbox"/>	GAS <input checked="" type="checkbox"/>	COAL <input checked="" type="checkbox"/>	METALS AND MINERALS <input type="checkbox"/>

RESULTS

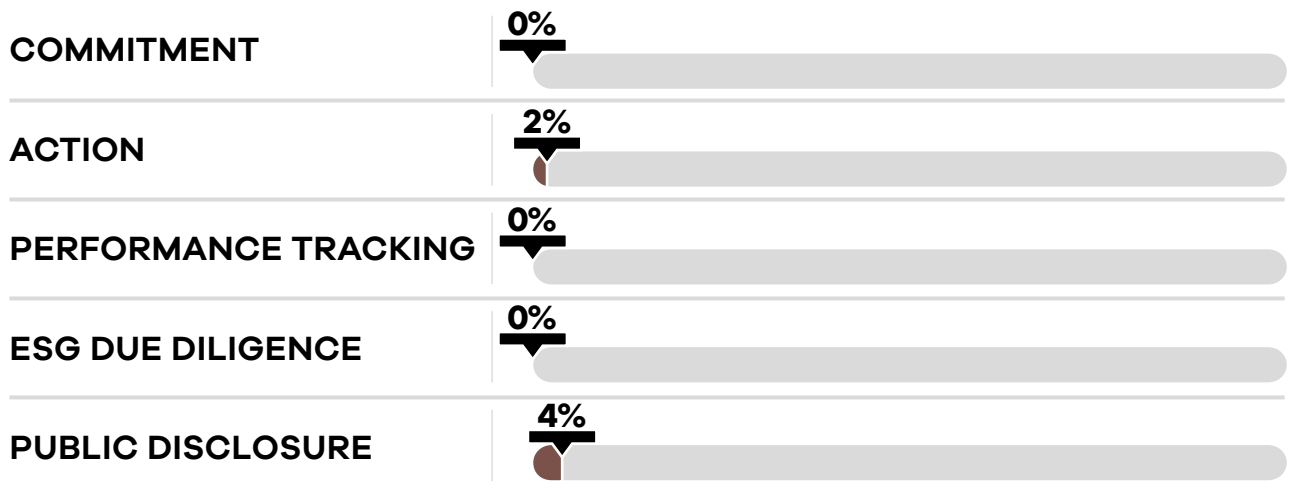
A. HUMAN RIGHTS

A.1.1	Human rights commitment	<input type="checkbox"/>
A.2.1	Disclosure of trading footprint	<input type="checkbox"/>
A.2.2	Identification of high-risk countries	<input type="checkbox"/>
A.3.1	Requirements for suppliers re. human rights risks	<input type="checkbox"/>
A.3.2	Assessment of high-risk suppliers	<input type="checkbox"/>
A.3.3	Management of supplier compliance on human rights	<input type="checkbox"/>
A.4.1	Performance tracking on human rights	<input type="checkbox"/>
A.5.1	Grievance mechanism	<input type="checkbox"/>
A.5.2	Performance tracking on grievance mechanism	<input type="checkbox"/>

B. CORPORATE GOVERNANCE

B.1.1	Anti-bribery and corruption commitment	<input type="checkbox"/>
B.1.2	Bribery and corruption reporting mechanism	<input type="checkbox"/>
B.1.3	Compliance function	<input type="checkbox"/>
B.1.4	Performance tracking on anti-bribery and corruption	<input type="checkbox"/>
B.2.1	Independent Board of Directors	<input type="checkbox"/>
B.2.2	Board and senior management accountability for ESG	<input type="checkbox"/>
B.3.1	Public disclosure of any lobbying practices	<input type="checkbox"/>
B.4.1	Public disclosure of corporate governance	<input checked="" type="checkbox"/>
B.4.2	Public disclosure of corporate structure	<input type="checkbox"/>
B.4.3	Public disclosure of scale of business	<input type="checkbox"/>
B.4.4	Public disclosure of GHG emissions	<input type="checkbox"/>

SCORES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	<input type="checkbox"/>
C.1.2 Public disclosure of tax transparency approach	<input type="checkbox"/>
C.1.3 Public disclosure of tax payments	<input type="checkbox"/>
C.2.1 Public disclosure of payments to governments, SOEs (EITI countries)	<input type="checkbox"/>
C.2.2 Public disclosure of payments to governments, SOEs (non-EITI countries)	<input type="checkbox"/>
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	<input type="checkbox"/>
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	<input type="checkbox"/>
C.3.1 Contract disclosure commitment	<input type="checkbox"/>
C.3.2 Public disclosure of contracts	<input type="checkbox"/>
C.4.1 Requirements for suppliers re. risks of illicit financial flows	<input type="checkbox"/>
C.4.2 Assessment and management of supplier compliance re. risks of illicit financial flows	<input type="checkbox"/>
C.4.3 Performance tracking on prevention of illicit financial flows	<input type="checkbox"/>

D. ENVIRONMENT

D.1.1 Environment commitment	<input type="checkbox"/>
D.2.1 Requirements for suppliers re. environmental risks	<input type="checkbox"/>
D.2.2 Assessment and management of supplier compliance re. environmental risks	<input type="checkbox"/>

RGL Group

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Rui Gang Lian Group (China)			
COUNTRY OF REGISTRATION	China			
PRIMARY EXCHANGE LISTING	Not listed			
STATE OWNERSHIP	n/a			
OWNER COMPANY	Shanghai Huaxi Industrial Co., Ltd.			
COUNTRY OF REGISTRATION	China			
PRIMARY EXCHANGE LISTING(S)	Not listed			
COMMODITIES TRADED	OIL <input type="checkbox"/>	GAS <input type="checkbox"/>	COAL <input type="checkbox"/>	METALS AND MINERALS <input checked="" type="checkbox"/>

RESULTS

A. HUMAN RIGHTS

A.1.1	Human rights commitment	<input type="checkbox"/>
A.2.1	Disclosure of trading footprint	<input checked="" type="checkbox"/>
A.2.2	Identification of high-risk countries	<input type="checkbox"/>
A.3.1	Requirements for suppliers re. human rights risks	<input type="checkbox"/>
A.3.2	Assessment of high-risk suppliers	<input type="checkbox"/>
A.3.3	Management of supplier compliance on human rights	<input type="checkbox"/>
A.4.1	Performance tracking on human rights	<input type="checkbox"/>
A.5.1	Grievance mechanism	<input type="checkbox"/>
A.5.2	Performance tracking on grievance mechanism	<input type="checkbox"/>

B. CORPORATE GOVERNANCE

B.1.1	Anti-bribery and corruption commitment	<input type="checkbox"/>
B.1.2	Bribery and corruption reporting mechanism	<input type="checkbox"/>
B.1.3	Compliance function	<input type="checkbox"/>
B.1.4	Performance tracking on anti-bribery and corruption	<input type="checkbox"/>
B.2.1	Independent Board of Directors	<input type="checkbox"/>
B.2.2	Board and senior management accountability for ESG	<input type="checkbox"/>
B.3.1	Public disclosure of any lobbying practices	<input type="checkbox"/>
B.4.1	Public disclosure of corporate governance	<input type="checkbox"/>
B.4.2	Public disclosure of corporate structure	<input type="checkbox"/>
B.4.3	Public disclosure of scale of business	<input type="checkbox"/>
B.4.4	Public disclosure of GHG emissions	<input type="checkbox"/>

SCORES

COMMITMENT	0%
ACTION	1%
PERFORMANCE TRACKING	0%
ESG DUE DILIGENCE	0%
PUBLIC DISCLOSURE	1%

C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	<input type="checkbox"/>
C.1.2 Public disclosure of tax transparency approach	<input type="checkbox"/>
C.1.3 Public disclosure of tax payments	<input type="checkbox"/>
C.2.1 Public disclosure of payments to governments, SOEs (EITI countries)	<input type="checkbox"/>
C.2.2 Public disclosure of payments to governments, SOEs (non-EITI countries)	<input type="checkbox"/>
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	<input type="checkbox"/>
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	<input type="checkbox"/>
C.3.1 Contract disclosure commitment	<input type="checkbox"/>
C.3.2 Public disclosure of contracts	<input type="checkbox"/>
C.4.1 Requirements for suppliers re. risks of illicit financial flows	<input type="checkbox"/>
C.4.2 Assessment and management of supplier compliance re. risks of illicit financial flows	<input type="checkbox"/>
C.4.3 Performance tracking on prevention of illicit financial flows	<input type="checkbox"/>

D. ENVIRONMENT

D.1.1 Environment commitment	<input type="checkbox"/>
D.2.1 Requirements for suppliers re. environmental risks	<input type="checkbox"/>
D.2.2 Assessment and management of supplier compliance re. environmental risks	<input type="checkbox"/>

Shell Trading

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Shell International Trading and Shipping Company Limited (UK)			
COUNTRY OF REGISTRATION	UK			
PRIMARY EXCHANGE LISTING	Not listed			
STATE OWNERSHIP	n/a			
OWNER COMPANY	Royal Dutch Shell plc			
COUNTRY OF REGISTRATION	UK			
PRIMARY EXCHANGE LISTING(S)	XAMS: RDSB — LSE: RDSA			
COMMODITIES TRADED	OIL <input checked="" type="checkbox"/>	GAS <input checked="" type="checkbox"/>	COAL <input type="checkbox"/>	METALS AND MINERALS <input type="checkbox"/>

RESULTS

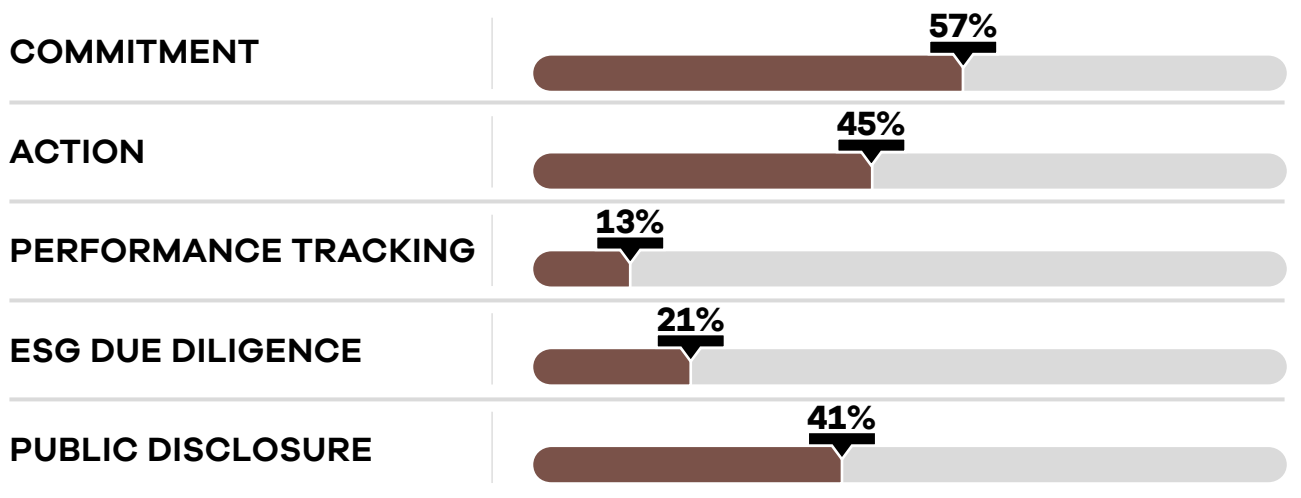
A. HUMAN RIGHTS

A.1.1	Human rights commitment	
A.2.1	Disclosure of trading footprint	
A.2.2	Identification of high-risk countries	
A.3.1	Requirements for suppliers re. human rights risks	
A.3.2	Assessment of high-risk suppliers	
A.3.3	Management of supplier compliance on human rights	
A.4.1	Performance tracking on human rights	
A.5.1	Grievance mechanism	
A.5.2	Performance tracking on grievance mechanism	

B. CORPORATE GOVERNANCE

B.1.1	Anti-bribery and corruption commitment	
B.1.2	Bribery and corruption reporting mechanism	
B.1.3	Compliance function	
B.1.4	Performance tracking on anti-bribery and corruption	
B.2.1	Independent Board of Directors	
B.2.2	Board and senior management accountability for ESG	
B.3.1	Public disclosure of any lobbying practices	
B.4.1	Public disclosure of corporate governance	
B.4.2	Public disclosure of corporate structure	
B.4.3	Public disclosure of scale of business	
B.4.4	Public disclosure of GHG emissions	

SCORES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	
C.1.2 Public disclosure of tax transparency approach	
C.1.3 Public disclosure of tax payments	
C.2.1 Public disclosure of payments to governments, SOEs (EITI countries)	
C.2.2 Public disclosure of payments to governments, SOEs (non-EITI countries)	
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1 Contract disclosure commitment	
C.3.2 Public disclosure of contracts	
C.4.1 Requirements for suppliers re. risks of illicit financial flows	
C.4.2 Assessment and management of supplier compliance re. risks of illicit financial flows	
C.4.3 Performance tracking on prevention of illicit financial flows	

D. ENVIRONMENT

D.1.1 Environment commitment	
D.2.1 Requirements for suppliers re. environmental risks	
D.2.2 Assessment and management of supplier compliance re. environmental risks	

Tewoo Group

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Tewoo Group Co., Ltd. (Tianjin Material & Equipment Group Corporation) (China)		
COUNTRY OF REGISTRATION	China		
PRIMARY EXCHANGE LISTING	Not listed		
STATE OWNERSHIP	Full state ownership (China)		
OWNER COMPANY			
COUNTRY OF REGISTRATION			
PRIMARY EXCHANGE LISTING(S)			
COMMODITIES TRADED	OIL <input checked="" type="checkbox"/>	GAS <input type="checkbox"/>	COAL <input checked="" type="checkbox"/> METALS AND MINERALS <input checked="" type="checkbox"/>

RESULTS

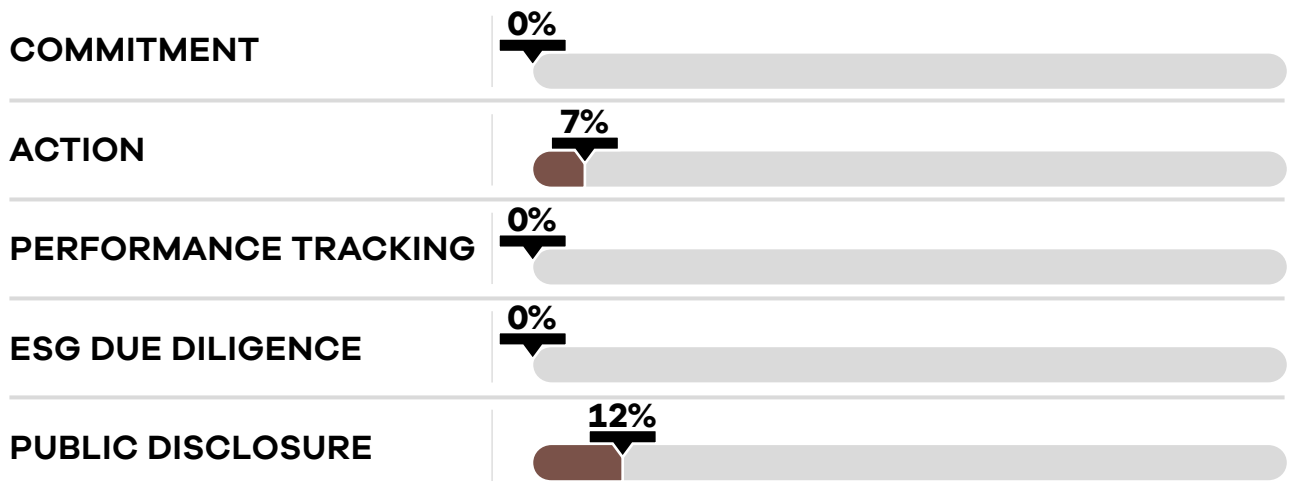
A. HUMAN RIGHTS

A.1.1 Human rights commitment	<input type="checkbox"/>
A.2.1 Disclosure of trading footprint	<input checked="" type="checkbox"/>
A.2.2 Identification of high-risk countries	<input type="checkbox"/>
A.3.1 Requirements for suppliers re. human rights risks	<input type="checkbox"/>
A.3.2 Assessment of high-risk suppliers	<input type="checkbox"/>
A.3.3 Management of supplier compliance on human rights	<input type="checkbox"/>
A.4.1 Performance tracking on human rights	<input type="checkbox"/>
A.5.1 Grievance mechanism	<input type="checkbox"/>
A.5.2 Performance tracking on grievance mechanism	<input type="checkbox"/>

B. CORPORATE GOVERNANCE

B.1.1 Anti-bribery and corruption commitment	<input type="checkbox"/>
B.1.2 Bribery and corruption reporting mechanism	<input type="checkbox"/>
B.1.3 Compliance function	<input checked="" type="checkbox"/>
B.1.4 Performance tracking on anti-bribery and corruption	<input type="checkbox"/>
B.2.1 Independent Board of Directors	<input type="checkbox"/>
B.2.2 Board and senior management accountability for ESG	<input type="checkbox"/>
B.3.1 Public disclosure of any lobbying practices	<input type="checkbox"/>
B.4.1 Public disclosure of corporate governance	<input checked="" type="checkbox"/>
B.4.2 Public disclosure of corporate structure	<input checked="" type="checkbox"/>
B.4.3 Public disclosure of scale of business	<input type="checkbox"/>
B.4.4 Public disclosure of GHG emissions	<input type="checkbox"/>

SCORES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	<input type="checkbox"/>
C.1.2 Public disclosure of tax transparency approach	<input type="checkbox"/>
C.1.3 Public disclosure of tax payments	<input type="checkbox"/>
C.2.1 Public disclosure of payments to governments, SOEs (EITI countries)	<input type="checkbox"/>
C.2.2 Public disclosure of payments to governments, SOEs (non-EITI countries)	<input type="checkbox"/>
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	<input type="checkbox"/>
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	<input type="checkbox"/>
C.3.1 Contract disclosure commitment	<input type="checkbox"/>
C.3.2 Public disclosure of contracts	<input type="checkbox"/>
C.4.1 Requirements for suppliers re. risks of illicit financial flows	<input type="checkbox"/>
C.4.2 Assessment and management of supplier compliance re. risks of illicit financial flows	<input type="checkbox"/>
C.4.3 Performance tracking on prevention of illicit financial flows	<input type="checkbox"/>

D. ENVIRONMENT

D.1.1 Environment commitment	<input type="checkbox"/>
D.2.1 Requirements for suppliers re. environmental risks	<input type="checkbox"/>
D.2.2 Assessment and management of supplier compliance re. environmental risks	<input type="checkbox"/>

Totsa Total Oil Trading

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	TOTSA Total Oil Trading SA (Switzerland)		
COUNTRY OF REGISTRATION	Switzerland		
PRIMARY EXCHANGE LISTING	Not listed		
STATE OWNERSHIP	n/a		
OWNER COMPANY	Total S.E.		
COUNTRY OF REGISTRATION	France		
PRIMARY EXCHANGE LISTING(S)	XPAR: FP — LSE: TTA — NYSE: TOT		
COMMODITIES TRADED	OIL <input checked="" type="checkbox"/>	GAS <input type="checkbox"/>	COAL <input type="checkbox"/> METALS AND MINERALS <input type="checkbox"/>

RESULTS

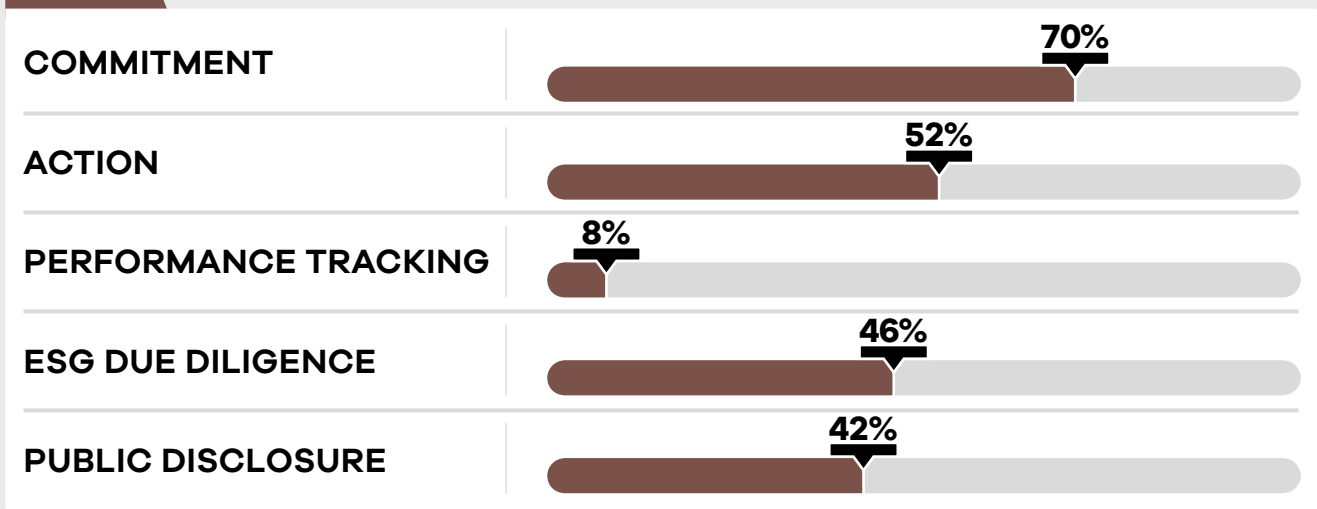
A. HUMAN RIGHTS

A.1.1	Human rights commitment	
A.2.1	Disclosure of trading footprint	
A.2.2	Identification of high-risk countries	
A.3.1	Requirements for suppliers re. human rights risks	
A.3.2	Assessment of high-risk suppliers	
A.3.3	Management of supplier compliance on human rights	
A.4.1	Performance tracking on human rights	
A.5.1	Grievance mechanism	
A.5.2	Performance tracking on grievance mechanism	

B. CORPORATE GOVERNANCE

B.1.1	Anti-bribery and corruption commitment	
B.1.2	Bribery and corruption reporting mechanism	
B.1.3	Compliance function	
B.1.4	Performance tracking on anti-bribery and corruption	
B.2.1	Independent Board of Directors	
B.2.2	Board and senior management accountability for ESG	
B.3.1	Public disclosure of any lobbying practices	
B.4.1	Public disclosure of corporate governance	
B.4.2	Public disclosure of corporate structure	
B.4.3	Public disclosure of scale of business	
B.4.4	Public disclosure of GHG emissions	

SCORES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	
C.1.2 Public disclosure of tax transparency approach	
C.1.3 Public disclosure of tax payments	
C.2.1 Public disclosure of payments to governments, SOEs (EITI countries)	
C.2.2 Public disclosure of payments to governments, SOEs (non-EITI countries)	
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1 Contract disclosure commitment	
C.3.2 Public disclosure of contracts	
C.4.1 Requirements for suppliers re. risks of illicit financial flows	
C.4.2 Assessment and management of supplier compliance re. risks of illicit financial flows	
C.4.3 Performance tracking on prevention of illicit financial flows	

D. ENVIRONMENT

D.1.1 Environment commitment	
D.2.1 Requirements for suppliers re. environmental risks	
D.2.2 Assessment and management of supplier compliance re. environmental risks	

Trafigura

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Trafigura Group Pte. Ltd (Singapore)			
COUNTRY OF REGISTRATION	Singapore			
PRIMARY EXCHANGE LISTING	Not listed			
STATE OWNERSHIP	n/a			
OWNER COMPANY	Farringford Foundation			
COUNTRY OF REGISTRATION	Panama			
PRIMARY EXCHANGE LISTING(S)	Not listed			
COMMODITIES TRADED	OIL <input checked="" type="checkbox"/>	GAS <input checked="" type="checkbox"/>	COAL <input checked="" type="checkbox"/>	METALS AND MINERALS <input checked="" type="checkbox"/>

RESULTS

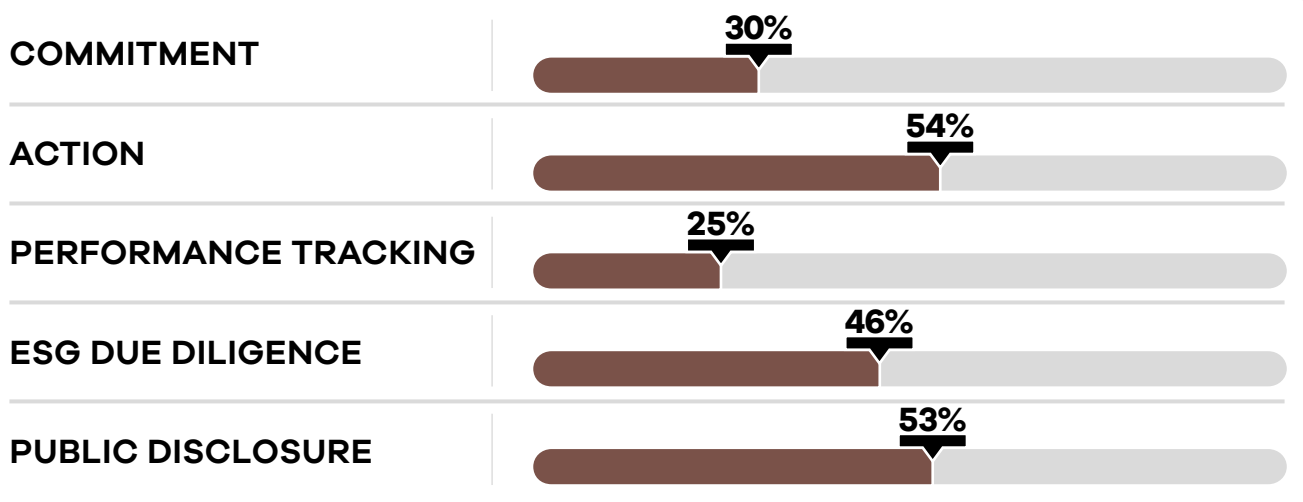
A. HUMAN RIGHTS

A.1.1	Human rights commitment	
A.2.1	Disclosure of trading footprint	
A.2.2	Identification of high-risk countries	
A.3.1	Requirements for suppliers re. human rights risks	
A.3.2	Assessment of high-risk suppliers	
A.3.3	Management of supplier compliance on human rights	
A.4.1	Performance tracking on human rights	
A.5.1	Grievance mechanism	
A.5.2	Performance tracking on grievance mechanism	

B. CORPORATE GOVERNANCE

B.1.1	Anti-bribery and corruption commitment	
B.1.2	Bribery and corruption reporting mechanism	
B.1.3	Compliance function	
B.1.4	Performance tracking on anti-bribery and corruption	
B.2.1	Independent Board of Directors	
B.2.2	Board and senior management accountability for ESG	
B.3.1	Public disclosure of any lobbying practices	
B.4.1	Public disclosure of corporate governance	
B.4.2	Public disclosure of corporate structure	
B.4.3	Public disclosure of scale of business	
B.4.4	Public disclosure of GHG emissions	

SCORES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	
C.1.2 Public disclosure of tax transparency approach	
C.1.3 Public disclosure of tax payments	
C.2.1 Public disclosure of payments to governments, SOEs (EITI countries)	
C.2.2 Public disclosure of payments to governments, SOEs (non-EITI countries)	
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1 Contract disclosure commitment	
C.3.2 Public disclosure of contracts	
C.4.1 Requirements for suppliers re. risks of illicit financial flows	
C.4.2 Assessment and management of supplier compliance re. risks of illicit financial flows	
C.4.3 Performance tracking on prevention of illicit financial flows	

D. ENVIRONMENT

D.1.1 Environment commitment	
D.2.1 Requirements for suppliers re. environmental risks	
D.2.2 Assessment and management of supplier compliance re. environmental risks	

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	China International United Petroleum & Chemicals Co., Ltd. (China)			
COUNTRY OF REGISTRATION	China			
PRIMARY EXCHANGE LISTING	Not listed			
STATE OWNERSHIP	Partial state ownership (China)			
OWNER COMPANY	China Petroleum and Chemical Corporation (Sinopec Corp.)			
COUNTRY OF REGISTRATION	China			
PRIMARY EXCHANGE LISTING(S)	SHA: 600028 — HKEX: 0386			
COMMODITIES TRADED	OIL <input checked="" type="checkbox"/>	GAS <input checked="" type="checkbox"/>	COAL <input type="checkbox"/>	METALS AND MINERALS <input type="checkbox"/>

RESULTS

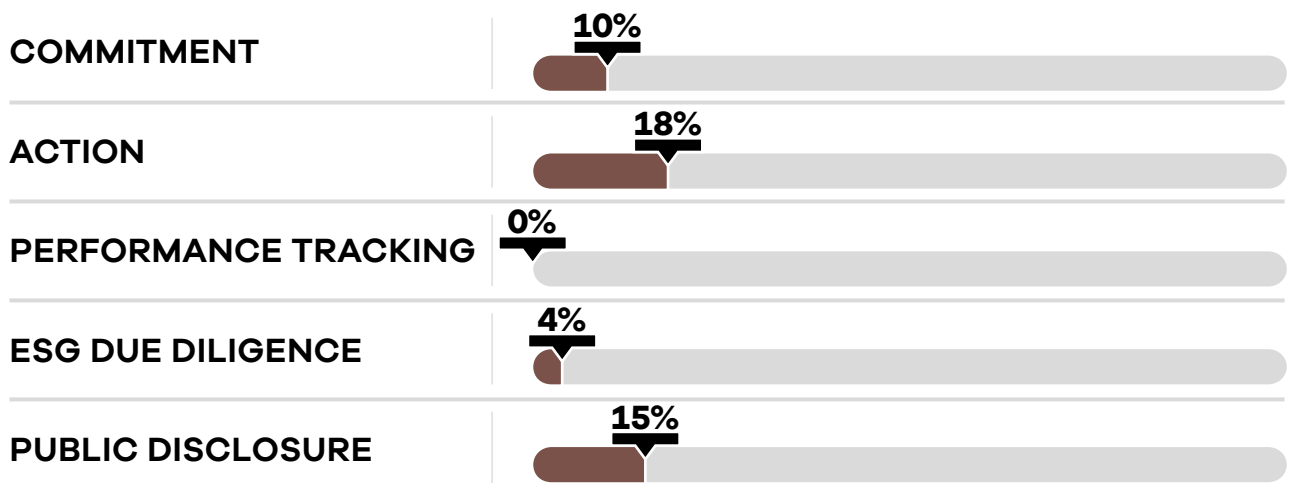
A. HUMAN RIGHTS

A.1.1	Human rights commitment	<input type="checkbox"/>
A.2.1	Disclosure of trading footprint	<input checked="" type="checkbox"/>
A.2.2	Identification of high-risk countries	<input type="checkbox"/>
A.3.1	Requirements for suppliers re. human rights risks	<input type="checkbox"/>
A.3.2	Assessment of high-risk suppliers	<input type="checkbox"/>
A.3.3	Management of supplier compliance on human rights	<input type="checkbox"/>
A.4.1	Performance tracking on human rights	<input type="checkbox"/>
A.5.1	Grievance mechanism	<input type="checkbox"/>
A.5.2	Performance tracking on grievance mechanism	<input type="checkbox"/>

B. CORPORATE GOVERNANCE

B.1.1	Anti-bribery and corruption commitment	<input type="checkbox"/>
B.1.2	Bribery and corruption reporting mechanism	<input checked="" type="checkbox"/>
B.1.3	Compliance function	<input checked="" type="checkbox"/>
B.1.4	Performance tracking on anti-bribery and corruption	<input type="checkbox"/>
B.2.1	Independent Board of Directors	<input type="checkbox"/>
B.2.2	Board and senior management accountability for ESG	<input type="checkbox"/>
B.3.1	Public disclosure of any lobbying practices	<input type="checkbox"/>
B.4.1	Public disclosure of corporate governance	<input checked="" type="checkbox"/>
B.4.2	Public disclosure of corporate structure	<input checked="" type="checkbox"/>
B.4.3	Public disclosure of scale of business	<input checked="" type="checkbox"/>
B.4.4	Public disclosure of GHG emissions	<input checked="" type="checkbox"/>

SCORES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	
C.1.2 Public disclosure of tax transparency approach	
C.1.3 Public disclosure of tax payments	
C.2.1 Public disclosure of payments to governments, SOEs (EITI countries)	
C.2.2 Public disclosure of payments to governments, SOEs (non-EITI countries)	
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1 Contract disclosure commitment	
C.3.2 Public disclosure of contracts	
C.4.1 Requirements for suppliers re. risks of illicit financial flows	
C.4.2 Assessment and management of supplier compliance re. risks of illicit financial flows	
C.4.3 Performance tracking on prevention of illicit financial flows	

D. ENVIRONMENT

D.1.1 Environment commitment	
D.2.1 Requirements for suppliers re. environmental risks	
D.2.2 Assessment and management of supplier compliance re. environmental risks	

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Vitol SA (Switzerland)		
COUNTRY OF REGISTRATION	Switzerland		
PRIMARY EXCHANGE LISTING	Not listed		
STATE OWNERSHIP	n/a		
OWNER COMPANY	Vitol Holding II SA		
COUNTRY OF REGISTRATION	Luxembourg		
PRIMARY EXCHANGE LISTING(S)	Not listed		
COMMODITIES TRADED	OIL <input checked="" type="checkbox"/>	GAS <input checked="" type="checkbox"/>	COAL <input checked="" type="checkbox"/> METALS AND MINERALS <input type="checkbox"/>

RESULTS

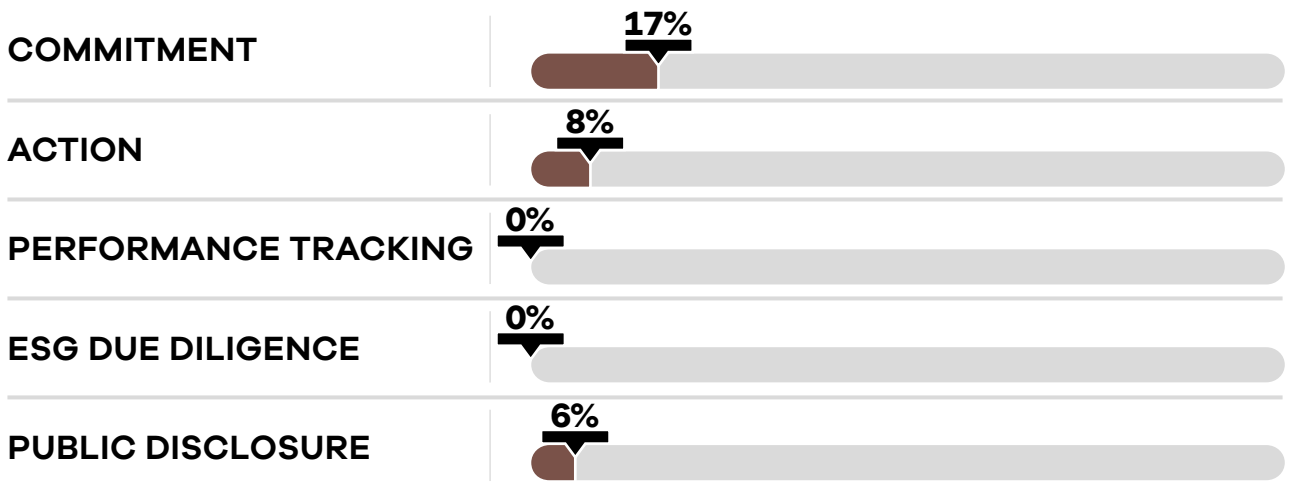
A. HUMAN RIGHTS

A.1.1	Human rights commitment	<input type="checkbox"/>
A.2.1	Disclosure of trading footprint	<input checked="" type="checkbox"/>
A.2.2	Identification of high-risk countries	<input type="checkbox"/>
A.3.1	Requirements for suppliers re. human rights risks	<input type="checkbox"/>
A.3.2	Assessment of high-risk suppliers	<input type="checkbox"/>
A.3.3	Management of supplier compliance on human rights	<input type="checkbox"/>
A.4.1	Performance tracking on human rights	<input type="checkbox"/>
A.5.1	Grievance mechanism	<input checked="" type="checkbox"/>
A.5.2	Performance tracking on grievance mechanism	<input type="checkbox"/>

B. CORPORATE GOVERNANCE

B.1.1	Anti-bribery and corruption commitment	<input type="checkbox"/>
B.1.2	Bribery and corruption reporting mechanism	<input type="checkbox"/>
B.1.3	Compliance function	<input type="checkbox"/>
B.1.4	Performance tracking on anti-bribery and corruption	<input type="checkbox"/>
B.2.1	Independent Board of Directors	<input type="checkbox"/>
B.2.2	Board and senior management accountability for ESG	<input checked="" type="checkbox"/>
B.3.1	Public disclosure of any lobbying practices	<input type="checkbox"/>
B.4.1	Public disclosure of corporate governance	<input type="checkbox"/>
B.4.2	Public disclosure of corporate structure	<input type="checkbox"/>
B.4.3	Public disclosure of scale of business	<input type="checkbox"/>
B.4.4	Public disclosure of GHG emissions	<input type="checkbox"/>

SCORES



C. FINANCIAL FLOWS

C.1.1	Tax planning commitment	
C.1.2	Public disclosure of tax transparency approach	
C.1.3	Public disclosure of tax payments	
C.2.1	Public disclosure of payments to governments, SOEs (EITI countries)	
C.2.2	Public disclosure of payments to governments, SOEs (non-EITI countries)	
C.2.3	Public disclosure of swap and loan agreements (EITI countries)	
C.2.4	Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1	Contract disclosure commitment	
C.3.2	Public disclosure of contracts	
C.4.1	Requirements for suppliers re. risks of illicit financial flows	
C.4.2	Assessment and management of supplier compliance re. risks of illicit financial flows	
C.4.3	Performance tracking on prevention of illicit financial flows	

D. ENVIRONMENT

D.1.1	Environment commitment	
D.2.1	Requirements for suppliers re. environmental risks	
D.2.2	Assessment and management of supplier compliance re. environmental risks	

Wogen

CONTEXTUAL DATA

FULL NAME (HQ COUNTRY)	Wogen Resources Ltd. (UK)		
COUNTRY OF REGISTRATION	UK		
PRIMARY EXCHANGE LISTING	Not listed		
STATE OWNERSHIP	n/a		
OWNER COMPANY	Sanctuary Partners Ltd		
COUNTRY OF REGISTRATION	UK		
PRIMARY EXCHANGE LISTING(S)	Not listed		
COMMODITIES TRADED	OIL -	GAS -	COAL - METALS AND MINERALS ✓

RESULTS

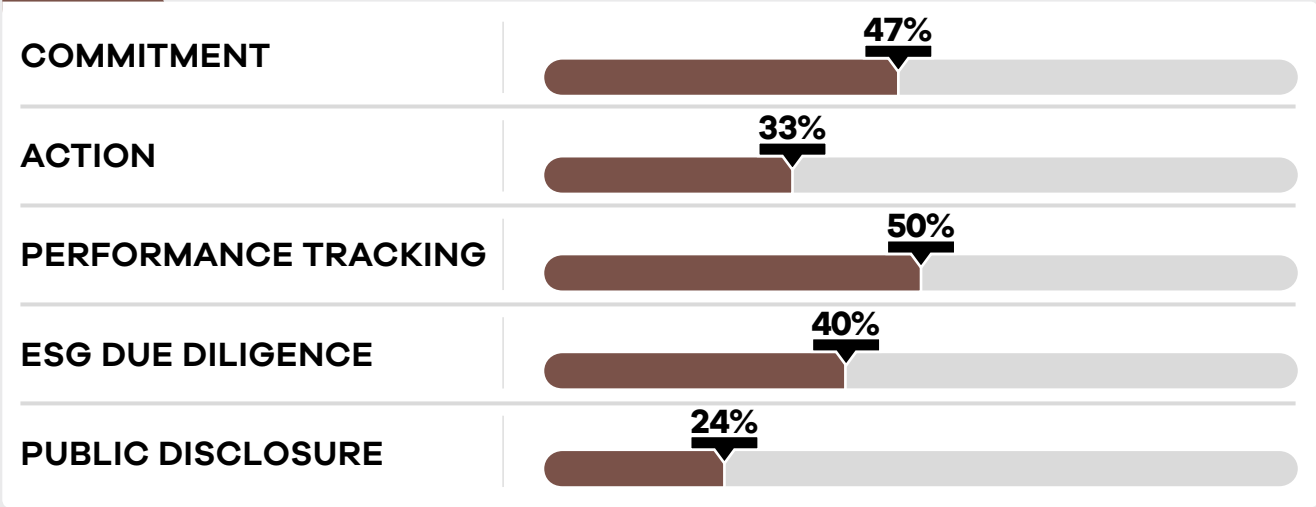
A. HUMAN RIGHTS

A.1.1	Human rights commitment	
A.2.1	Disclosure of trading footprint	
A.2.2	Identification of high-risk countries	
A.3.1	Requirements for suppliers re. human rights risks	
A.3.2	Assessment of high-risk suppliers	
A.3.3	Management of supplier compliance on human rights	
A.4.1	Performance tracking on human rights	
A.5.1	Grievance mechanism	
A.5.2	Performance tracking on grievance mechanism	

B. CORPORATE GOVERNANCE

B.1.1	Anti-bribery and corruption commitment	
B.1.2	Bribery and corruption reporting mechanism	
B.1.3	Compliance function	
B.1.4	Performance tracking on anti-bribery and corruption	
B.2.1	Independent Board of Directors	
B.2.2	Board and senior management accountability for ESG	
B.3.1	Public disclosure of any lobbying practices	EXCEPTION
B.4.1	Public disclosure of corporate governance	
B.4.2	Public disclosure of corporate structure	
B.4.3	Public disclosure of scale of business	
B.4.4	Public disclosure of GHG emissions	

SCORES



C. FINANCIAL FLOWS

C.1.1 Tax planning commitment	
C.1.2 Public disclosure of tax transparency approach	
C.1.3 Public disclosure of tax payments	
C.2.1 Public disclosure of payments to governments, SOEs (EITI countries)	
C.2.2 Public disclosure of payments to governments, SOEs (non-EITI countries)	
C.2.3 Public disclosure of swap and loan agreements (EITI countries)	
C.2.4 Public disclosure of swap and loan agreements (non-EITI countries)	
C.3.1 Contract disclosure commitment	
C.3.2 Public disclosure of contracts	
C.4.1 Requirements for suppliers re. risks of illicit financial flows	
C.4.2 Assessment and management of supplier compliance re. risks of illicit financial flows	
C.4.3 Performance tracking on prevention of illicit financial flows	

D. ENVIRONMENT

D.1.1 Environment commitment	
D.2.1 Requirements for suppliers re. environmental risks	
D.2.2 Assessment and management of supplier compliance re. environmental risks	

References

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Mapping of topics to related initiatives

The table below indicates areas of broad alignment between the topics included in the study and those covered by a selection of related initiatives.

Topics		Other initiatives					
		EITI Expectations for EITI Supporting Companies	EITI Reporting Guidelines for Companies Buying Oil, Gas and Minerals from Governments	European Commission Oil and Gas Sector Guide on Implementing UN Guiding Principles	FATF International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation 2012-2019	GRI Standards	LBMA Responsible Sourcing Programme Responsible Silver Guidance Version 1
A. Human Rights							
A.1	Human rights policy commitment			●		●	
A.2	Human rights due diligence	●		●		●	●
A.3	Remediation of human rights abuses			●		●	●
B. Corporate Governance							
B.1	Anti-bribery and corruption				●	●	●
B.2	Board and senior management accountability			●		●	●
B.3	Lobbying practices					●	
B.4	Disclosure of corporate governance, beneficial ownership and activities	●	●		●	●	
C. Financial Flows							
C.1	Tax planning and tax transparency	●			●	●	
C.2	Payments to governments, SOEs and transparency in the 1 st trade	●	●		●	●	●
C.3	Contract disclosure	●	●				
C.4	Due diligence on risks of illicit financial flows	●			●	●	●
D. Environment							
D.1	Environmental stewardship					●	
D.2	Due diligence on environmental responsibility	●				●	

	LBMA Responsible Sourcing Programme Responsible Gold Guidance Version 8	London Metals Exchange Policy on Responsible Sourcing of LME-Listed Brands	London Metals Exchange Responsible Sourcing - Red Flag Assessment Template	London Stock Exchange ESG Reporting Guidance 2020	NRGI Guide to Extractive Sector SOE Disclosures	OECD Corruption in the Extractive Value Chain	OECD Guidelines for Multinational Enterprises	OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas	Responsible Minerals Initiative Tin and Tantalum Standard	Swiss Confederation Commodity Trading Sector Guidance on Implementing the UN Guiding Principles	UN Global Compact The Ten Principles of the UN Global Compact	UN Guiding Principles on Business and Human Rights	UN Sustainable Development Goals
A.													
A.1		●			●		●	●		●	●	●	●
A.2	●	●	●	●		●	●	●	●	●	●	●	●
A.3	●	●			●		●	●	●	●	●	●	●
B.													
B.1	●	●	●	●	●	●	●	●	●	●	●		●
B.2	●	●			●	●	●	●	●	●			●
B.3						●							●
B.4		●			●	●	●	●	●				●
C.													
C.1		●		●	●	●	●	●					●
C.2	●	●	●		●	●		●	●	●			●
C.3					●	●							●
C.4	●	●	●	●		●		●	●	●			●
D.													
D.1		●		●	●		●			●	●		●
D.2	●	●	●	●	●	●	●	●		●			●

Summary of methodology

Basis of the assessment

The main parameters of the pilot study are outlined below.

Level the playing field. The study covers publicly-listed and privately-held companies as well as state-owned enterprises. By applying the same benchmark to all types of companies and across all geographies, RMF seeks to ensure that companies are equally held to account no matter how they are governed, where they are based or where they conduct their trading activities.

Society expectations. The assessment measures company policies and practices against society expectations, as articulated in internationally-agreed principles and guidelines and by the wide range of experts and stakeholders with whom RMF consulted during the development of the methodology.¹⁴

Evidence-based, using public domain data. The study is an evidence-based assessment, meaning that responses to metric questions need to be backed up by documentary evidence. Evidence is primarily sourced from existing public domain sources, including, among others: company annual reports, sustainability reports, management standards, other information and data disclosed on company websites or reporting initiatives, as well as information on government and regulator websites. Over 1,000 source documents were scrutinised by the analysts and all these pieces of evidence are made available in the document library at library.extractivecommoditytrading.org.

Operationalisation of the Open Data Principles. Open data is data that is provided in a format that makes it accessible, understandable and useful for others. The study seeks to support operationalisation of the Open Data Principles by including some metric questions on the quality of information disclosed by companies. This includes, for example, disaggregated data (not just data that is aggregated to the corporate or country level), timely data (up-to-date), data with context (to show sufficient detail to give meaning to the data), and time-series data (data over successive years that enables comparisons over time). To support transparency and the credibility of the research, RMF does not sign non-disclosure agreements with the companies it assesses.

Company engagement. RMF sought to engage the assessed companies throughout the study. Key points for company participation included: (1) providing comments on the draft methodology during the public comment period; (2) using company-specific portals of the research platform to review the information sourced by RMF analysts and, if they wished to do so, to provide additional responses along with the necessary evidence; (3) contacting the email helpline for clarification or other assistance during the assessment; (4) responding to specific questions from RMF to clarify particular points of evidence; (5) verifying the company-specific contextual data sourced by RMF. Over 50% of the assessed companies actively participated in the study in some way.

¹⁴ Including, among others, OHCHR, 2011; Swiss Confederation FDFA and SECO, 2018; OECD, 2016a; EITI, 2020.

Analytical framework

The methodology is built around the following structure:

- **Thematic Areas:** The assessment covers four broad thematic areas, which provide the overarching structure for the content scope: Human Rights, Corporate Governance, Financial Flows and Environment.
- **Topics:** Each thematic area includes several topics that are considered priority areas of focus for the study.
- **Measurement Areas:** Company efforts on each thematic area are examined through three measurement areas: Commitment, Action, and Performance Tracking. Each indicator is assigned to one of these measurement areas.
- **Indicators:** Each topic has one or more indicators – affirmative statements on company policies or practices.
- **Metric questions:** Each indicator is assessed via three metric questions.

Company scoping

The company scope of the pilot study is based on the following criteria:

- Inclusion of companies that trade extractive commodities (minerals, metals, oil and gas) and excluding those trading primarily soft commodities (such as agricultural products and timber);
- Focus on companies that trade material from third-party suppliers (whether or not they also trade material they produce/extract themselves) and excluding those that trade only commodities from their own production/extraction;
- Coverage of a broad geographic spread of countries of registration.

Assessment process

The data collection and analysis process for the assessment included:

- 1 Public domain data search:** RMF analysts undertook a search of public domain data sources on the companies included in the assessment and pre-populated the online questionnaire with data relating directly to the metric questions. Initial assessments were made on the basis of a detailed scoring framework.
- 2 Company review period:** The pre-populated questionnaire was shared individually with companies via a secure online platform, which includes: all indicators and metric questions, guidelines on the kinds of evidence that would be considered relevant for each indicator, and pre-filled fields showing all public domain data that has been collected on each indicator, the sources used and the preliminary assessment based on evidence available. Companies were invited to respond within a five-week time frame.
- 3 Review and finalisation of data:** RMF analysts reviewed the responses of companies and, where necessary, contacted companies directly for clarification or additional information.
- 4 Assessment and scoring:** On the basis of all data collected from company reporting and/or public domain search, RMF analysts assessed results and assigned final scores for each metric question and indicator, again using the scoring framework.

Scoring system

The full scoring framework is available at: www.extractivecommoditytrading.org

Scores were calculated as follows:

- **Metric questions:** multiple scoring levels are possible for each metric question, ranging from 0 to 1. Other than a few binary questions, the vast majority of metric questions have three scoring levels: 0, 0.5 and 1.
- **Indicators:** The three metric-level scores for each indicator are aggregated to provide the indicator-level score. Indicator scores can therefore range from 0 to 3.
- **Measurement Areas:** The mean of all indicator scores in a given Measurement Area is calculated to provide the Measurement Area score. Measurement Area scores are shown as percentages.
- **ESG Due Diligence and Public Disclosure:** All relevant indicator scores for these two clusters are aggregated to provide these thematic scores. These two scores are shown as percentages.

No pre-set weighting was applied at any point in the scoring system.

While the vast majority of company-wide indicators have been designed to be applicable to all companies, there are a small number of indicators that may not be applicable to a given company. Such indicators, covering issues considered critical to the focus of the study, may not be relevant in all contexts. These indicators include for example those relating to disclosure of information on swap agreements and resource-backed loans, where some companies have not been involved in such arrangements. Where an indicator is determined to not apply to a company, on the basis of a formal statement or direct evidence from the company, the company is not scored on that particular indicator. The removal of an indicator requires that the aggregated score of the Measurement Area to which it belongs (Commitment, Action, or Performance Tracking) is calculated on the basis of the mean score of the remaining indicators within this Measurement Area.

Limitations of the study

The boundaries and limitations of this pilot study include, among others:

Pilot-test. The pilot study comprises a test assessment using an initial set of indicators and questions. The relevance and incisiveness of the questions will be reviewed prior to the next edition of the study.

Focus on trading, not extraction. While some of the companies assessed are involved in the production or extraction of raw materials as well as the trading of these commodities, the assessment looks solely at policies and practices relating to their trading activities. Issues such as human rights at production/extraction sites (whether owned by the companies themselves or by third parties) are dealt with only indirectly, by assessing their supply chain due diligence.

Exclusion of energy trading. Beyond the coverage of trading in oil, gas and coal, the study does not cover energy trading.

High-level questions. Given the need for the indicators to be assessable from public domain data and applicable to the range of companies, commodities, etc., the study is a rather generic assessment of the basics of responsible practices. As such, the study sets a benchmark that should be readily achievable by all companies assessed.

Assessment of due diligence, not direct impacts. The companies assessed are involved to different degrees in trading-related activities. Some, for example, operate their own shipping transportation while others do not. To enable a comparable assessment, the study focuses largely on due diligence measures and does not include consideration of any direct impacts of the companies' activities (such as working conditions aboard ships).

Exclusion of severe adverse impacts. Due to the modest scale of the study, it does not take account of any severe adverse impacts caused, or contributed to, by the companies. In the same way, the study does not consider any legal cases (e.g., related to illicit financial flows) in which the companies have been involved.

Assessment of policies and practices. Given the need to limit the size of the study questionnaire (to ensure a robust and realistic methodology for this pilot study), the assessment of company policies and systems focuses largely on the existence and disclosure of such measures. Only in some cases does the study assess the scope or operationalisation of these measures, and the quality and effectiveness of the systems are not assessed directly. The intention is to provide basic information that will enable others to judge the adequacy of these measures. Company systems will take different forms, depending on the size and geographic footprint of the company, and the commodities traded. Indicators have been selected to be broadly applicable in all cases and the assessment will not attempt to define what would constitute an 'effective' or 'meaningful' system. Nonetheless, the study will consider the extent to which company systems are formalised for consistent application.

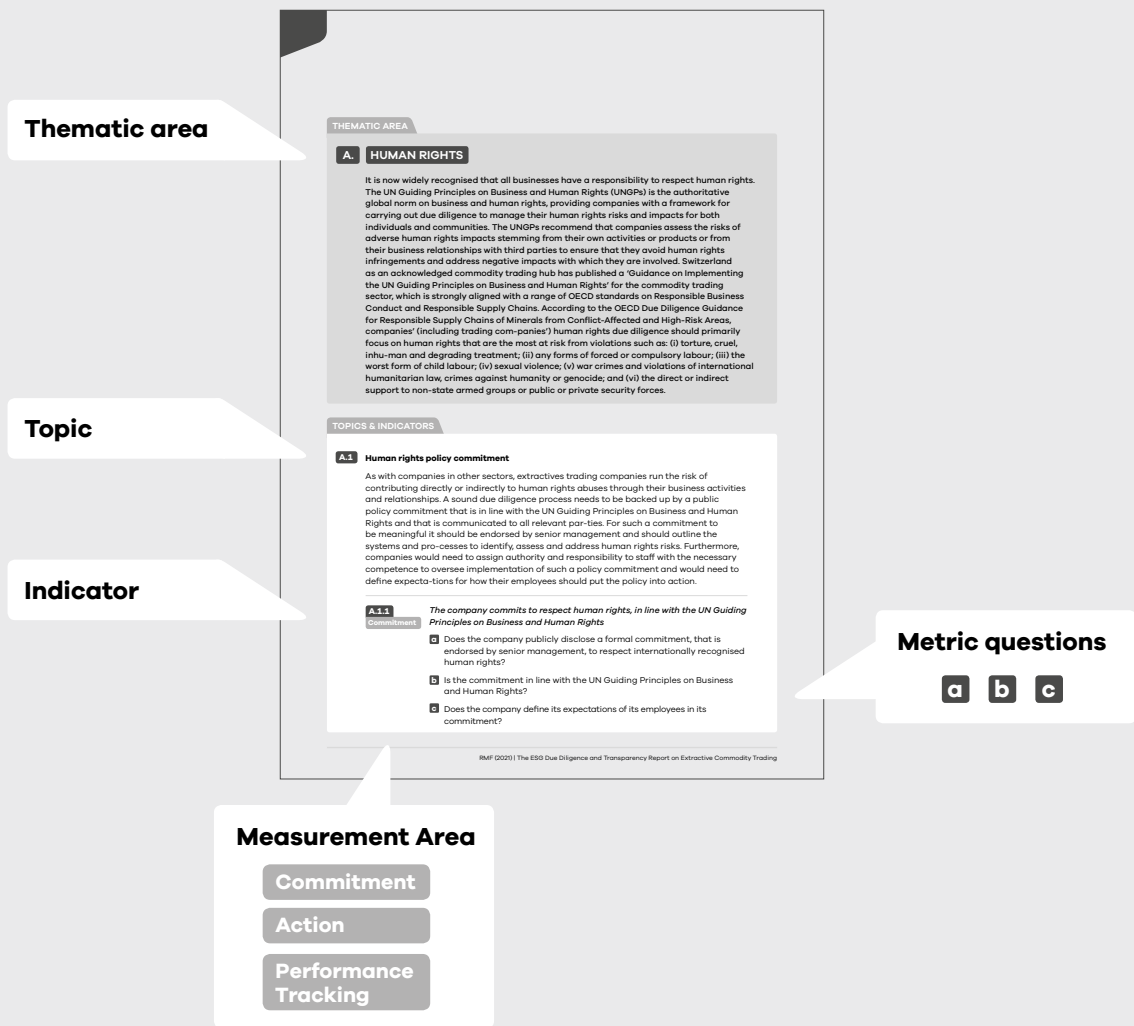
Coverage of intra-company and cross-border transactions. The transaction pathways involved in extractive commodity trading are often convoluted and cross-border, while transactions within a corporate group are also common. Due to the limited size of the study and the aim to make it broadly accessible, the assessment does not cover the more technical aspects related to issues such as transfer pricing and base erosion and profit shifting.

Sources of information. The study is based on publicly available information from a wide range of sources, supplemented by any additional relevant information that companies provide to the assessment. This implies a potential limitation on the availability and reliability of information used to produce company scores. To mitigate these risks, the study has involved a process of triangulation to help ensure accurate and reliable results. This includes the following measures:

- Requirement for evidence-based results: each score must be backed up by documentary evidence;
- Stipulation that any information that companies provide to the assessment will be considered to be in the public domain;
- Coverage of multiple languages in the public domain data search; and
- Identification and consultation of non-company sources of information, wherever possible.

As the study is based on publicly available information and given the fact that public disclosure is still not the norm for some companies, the assessment results reflect in part the varied levels of transparency among the companies. Low scores can be a product of a lack of public disclosure, rather than a lack of policies or practices.

Framework: indicators and metrics



A. HUMAN RIGHTS

It is now widely recognised that all businesses have a responsibility to respect human rights. The UN Guiding Principles on Business and Human Rights (UNGPs) is the authoritative global norm on business and human rights, providing companies with a framework for carrying out due diligence to manage their human rights risks and impacts for both individuals and communities.¹⁵ The UNGPs recommend that companies assess the risks of adverse human rights impacts stemming from their own activities or products or from their business relationships with third parties to ensure that they avoid human rights infringements and address negative impacts with which they are involved. Switzerland as an acknowledged commodity trading hub has published a 'Guidance on Implementing the UN Guiding Principles on Business and Human Rights' for the commodity trading sector, which is strongly aligned with a range of OECD standards on Responsible Business Conduct and Responsible Supply Chains.¹⁶ According to the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, companies' (including trading companies') human rights due diligence should primarily focus on human rights that are the most at risk from violations such as: (i) torture, cruel, inhuman and degrading treatment; (ii) any forms of forced or compulsory labour; (iii) the worst form of child labour; (iv) sexual violence; (v) war crimes and violations of international humanitarian law, crimes against humanity or genocide; and (vi) the direct or indirect support to non-state armed groups or public or private security forces.¹⁷ Extractives trading companies may be exposed to such risks through their supply chains, specifically when associated with extraction, trading, handling and export of minerals from high-risk areas of origin and transit. Implementing respect for human rights across a company's activities and business relationships and embedding the UNGPs into company operations requires ongoing commitment, resources and engagement, including with external stakeholders. Companies that undertake comprehensive human rights due diligence can experience financial and reputational benefits, and are more likely to contribute positively to responsible sourcing. Moreover, preventing, mitigating and remediating infringements on human rights by reinforcing safe and secure work environments; enhancing the health and wellbeing of communities; and strengthening government institutions and accountability will help build trustful relationships with stakeholders and financial partners.

TOPICS & INDICATORS

A.1 Human rights policy commitment

As with companies in other sectors, extractives trading companies run the risk of contributing directly or indirectly to human rights abuses through their business activities and relationships. A sound due diligence process needs to be backed up by a public policy commitment that is in line with the UN Guiding Principles on Business and Human Rights and that is communicated to all relevant parties. For such a commitment to be meaningful it should be endorsed by senior management and should outline the systems and processes to identify, assess and address human rights risks. Furthermore, companies would need to assign authority and responsibility to staff with the necessary competence to oversee implementation of such a policy commitment and would need to define expectations for how their employees should put the policy into action.

A.1.1**Commitment**

The company commits to respect human rights, in line with the UN Guiding Principles on Business and Human Rights

- a** Does the company publicly disclose a formal commitment, that is endorsed by senior management, to respect internationally recognised human rights?
- b** Is the commitment in line with the UN Guiding Principles on Business and Human Rights?
- c** Does the company define its expectations of its employees in its commitment?

A.2 Human rights risk identification

The mapping of business relationships and the identification of human rights risks are the first steps in conducting due diligence on actual or potential adverse impacts on human rights. Risk identification needs to be an ongoing process, given the dynamics of human rights situations, and needs to cover the full range of company activities. A key part of risk identification is the identification of any high-risk points along the supply chain. Companies can be expected to publicly disclose the outcomes of its country-level mapping of sourcing, transit and trading relationships and the basis on which they identify high-risk countries in their supply chain.

A.2.1**Action**

The company publicly discloses the countries from where it sources or through which it transports or trades mineral resources

- a** Does the company publicly disclose the countries from where it sources commodities?
- b** Does the company publicly disclose the countries through which it transports commodities?
- c** Does the company publicly disclose the countries where its trading transactions take place?

A.2.2**Action**

The company has a system in place to identify any producing or transit country in its supply chain that should be considered as high-risk

- a** Does the company have a system to identify any high-risk producing countries?
- b** Does the company have a system to identify any high-risk transit countries?
- c** Does the company have a system to verify the origin of all the commodities it purchases from high-risk areas?

A.3 Human rights risk assessment, prevention and mitigation

Following the identification of human rights risks, the subsequent steps in human rights due diligence entail the assessment of these risks and risk management processes to prevent and mitigate such risks. As with risk identification, risk assessment and risk management should cover not only risks related to the company's own activities but also those related to the company's business relationships. An initial step for extractives trading companies is to set out clear expectations for its suppliers of goods (including commodities) and services regarding the prevention of human rights abuses (including those related to the use of security forces, in line with the Voluntary Principles on Security and Human Rights). Assessment of supplier compliance with these expectations should then identify any high-risk suppliers and enable extractives trading companies to determine the appropriate actions to take with their supply chain counterparties. Where there is a supply chain risk of causing an adverse human rights impact, the UN Guiding Principles on Business and Human Rights (UNGPs) encourage companies to exert leverage on suppliers. Depending on the severity of the risk, companies may opt to: (i) continue activities while conducting mitigation efforts; (ii) suspend activities while conducting mitigation efforts; or (iii) disengage where mitigation is not possible. The UNGPs emphasise the need for meaningful consultation with potentially affected groups and other relevant stakeholders in the assessment and management of human rights risks. While extractives trading companies often have no direct connections with affected stakeholders, they should use their leverage with their suppliers to ensure that these groups have been adequately consulted and engaged with by the producers involved. Adopting rigorous risk assessment and management processes will allow extractives trading companies to demonstrate their continuous efforts to effectively address real and potential risks.

A.3.1**Action**

The company sets expectations for its suppliers regarding prevention of their involvement in human rights abuses

- a** Does the company require its suppliers to comply with the company's human rights policies and procedures?
- b** Does the requirement address prevention of security-related human rights abuses?
- c** Are these requirements included in the company's supplier contracts?

A.3.2**Action**

The company has systems in place to identify and assess the risks of human rights abuses in its supply chain

- a** Does the company have a system to identify high-risk suppliers?
- b** Does the company have a system to conduct site assessments for high-risk suppliers?
- c** Does the company's system include the commissioning of third-party audits of high-risk suppliers?

A.3.3**Action**

The company has a system in place to prevent and mitigate human rights abuses in its supply chain

- a** Does the company have a system to engage with its suppliers as needed to ensure their compliance with the company's human rights policies and practices?
- b** Does the company have a system to ensure that potentially-affected stakeholders have been engaged in assessing and addressing the risks of human rights abuses?
- c** Does the company publicly disclose its supplier contractual provisions that state the actions that will be taken in the case of supplier non-compliance with the company's human rights policies and practices?

A.4**Tracking and reporting on the management of human rights issues**

Tracking and reporting on human rights issues improves transparency with stakeholders and limits risk for the company. As part of tracking performance on human rights, extractives trading companies can publicly report and disclose how management systems have served to identify, assess, and mitigate human rights risks in the supply chain, particularly in high-risk areas. Companies are encouraged to track performance on an annual basis, incorporating the feedback of affected stakeholders. Tracking performance is not only an opportunity for extractives trading companies to demonstrate the effective management of human rights risks and greater transparency and accountability, but also provides a basis for continuous learning and improvement.

A.4.1**Performance Tracking**

The company tracks and publicly reports its performance on supply chain human rights' risk assessment and mitigation

- a** Does the company track and publicly report on the extent of implementation of its system(s) to assess the risks of human rights abuses in its supply chain?
- b** Does the company publicly report on steps taken to manage risks regarding human rights abuses in its supply chain?
- c** Does the company undertake review(s) of its performance on human rights due diligence?

A.5**Remediation of human rights abuses**

Remediation of impacts on human rights requires a credible process for the management of any human rights impacts that were not able to be avoided. Companies can establish an operational-level grievance mechanism in order to remediate impacts they have caused or contributed to through their own activities or business relationships. The UN Guiding Principles on Business and Human Rights provide eight criteria for a grievance mechanism to ensure effective remediation: they should be legitimate, accessible, predictable, equitable, transparent, rights-compatible, a source of continuous learning, and based on engagement with affected stakeholders. Accessibility and predictability of the grievance

mechanism can be strengthened by ensuring that employees and external stakeholders are aware of the procedures by which the grievance mechanism can be used and the way in which complaints will be handled. Establishing a grievance mechanism allows extractives trading companies to show active engagement with stakeholder to remediate human rights abuses in the supply chain and constitutes a source of potential feedback to track due diligence performance and effectiveness.

A.5.1

Action

The company has a grievance mechanism in place to enable individuals or groups to raise concerns and seek remedy for negative human rights impacts associated with its activities

- a** Does the company have a grievance mechanism in place?
- b** Does the company take steps to inform employees about the grievance mechanism procedures?
- c** Does the company take steps to inform external stakeholders about the grievance mechanism procedures?

A.5.2

Performance Tracking

The company tracks and publicly reports on the functioning and uptake of its grievance mechanism

- a** Does the company track and publicly report data on the number of complaints received through its grievance mechanism?
- b** Does the company track and disclose data on the location and nature of these complaints?
- c** Do these data include information on the actions taken in response to the complaints raised?

B. CORPORATE GOVERNANCE

The basic elements of good corporate governance are essential contributors to an open and healthy business environment. Extractives trading often ranges across multiple national borders, involving complex business structures and transactions. Given the high economic stakes and opacity of extractives trading transactions, corruption remains a prevalent problem in the sector,¹⁸ and in some cases there is a risk that commitments to responsible standards of business conduct may be undermined, particularly in environments of limited governance and regulatory oversight. Transparent and responsible governance structures and practices address such societal concerns, create a level playing field, and enable companies to participate in the promotion of sustainable development and good governance more generally. This entails for example ensuring the prevention of bribery and corruption, instituting accountability at the board and senior management levels, and being open and transparent about lobbying practices. The OECD has developed well recognised guidelines on Responsible Business Conduct, in particular the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, the OECD Due Diligence Guidance for Responsible Business Conduct, and the OECD Guidelines for Multinational Enterprises.¹⁹ The starting point for demonstrating good corporate governance is a formal policy commitment in line with OECD due diligence guidance and an effective system to prevent all direct and indirect forms of bribery and corruption, including through intermediaries. Regular continuous training is essential for such a system to be effective, and the expectations towards employees and business partners need to be clearly defined. By developing and implementing systems of control and transparency, companies can demonstrate their commitment to good governance, reduce their reputational risks and foster increased trust in the extractives trading sector.

TOPICS & INDICATORS

B.1 Anti-bribery and corruption

An integral part of a trading company's approach to good corporate governance is a robust system to prevent direct and indirect forms of bribery and corruption. Corrupt business transactions in the form of bribery and kickbacks, nepotism, money laundering, misappropriation of funds and embezzlement, collusion and abuse of power undermine good governance, impact national economic development, and distort international competitive conditions. The trading sector is one of the highest risk sectors for corruption especially in weak regulatory environments.²⁰ The risk of bribery and corruption can be prevented or greatly reduced through implementation of robust and transparent anti-corruption due diligence and compliance programmes. Anti-corruption due diligence helps companies fight corruption within their own businesses, and reduce the potential of being associated with corruption through the actions of third parties such as agents, consultants, or suppliers of goods (including commodities) and services.

Reduced levels of corruption in a society will lead to a more predictable and stable trading environment for companies and a more level playing field among business actors, and will help producing countries maximise the benefits from their natural resources.

B.1.1**Commitment***The company commits to prevent all forms of bribery and corruption*

- a** Does the company publicly disclose a formal commitment, that is endorsed by senior management, to prevent all forms of bribery and corruption?
- b** Does the company define its expectations towards its employees in its commitment?
- c** Does the company operationalise its commitment by providing regular training to its employees on anti-bribery and corruption?

B.1.2**Action***The company has systems in place to operationalise its commitment to prevent and address all forms of bribery and corruption*

- a** Does the company have a system in place for reporting violations of its anti-bribery and corruption policy?
- b** Does the company define consequences for employees who violate its anti-bribery and corruption policy?
- c** Does the company specify that it will ensure non-retaliation for any employees who report violations of its anti-bribery and corruption policy?

B.1.3**Action***The company has a compliance officer/function with a formal mandate and seniority to address anti-bribery and corruption*

- a** Does the company have a compliance officer/function with a formal mandate to address anti-bribery and corruption?
- b** Is the compliance officer a senior manager?
- c** Does the compliance officer have direct access to the board of directors?

B.1.4**Performance Tracking***The company tracks and publicly reports annually on its performance on anti-bribery and corruption*

- a** Does the company track and publicly report annually on the number of confirmed incidents and ongoing legal cases of bribery and corruption?
- b** Does the company track and publicly report on the location and nature of confirmed incidents and ongoing legal cases of bribery and corruption?
- c** Does the company publicly report annually on the actions taken in response to any confirmed incidents and ongoing legal cases of bribery and corruption?

B.2 Board and senior management accountability

Many companies adopt policies that demonstrate a commitment to responsible business conduct on economic, environmental, social (including human rights) and governance issues. However, corporate policies alone do not translate into long-term positive changes or a sustained shift in corporate culture and values toward more responsible behaviour. Successful implementation of policies typically requires leadership and accountability (including but not limited to consequences regarding financial remuneration) from the board and senior managers (as well as other dedicated employees) to ensure that strategic decisions are applied throughout an extractive trading company's activities. Achievement of corporate goals on responsible business conduct on EESG issues can better be realised when businesses adopt internal accountability and incentive mechanisms for performance (such as integration of EESG criteria into compensation), which can be applied to corporate-level decision-makers as well as managers and employees. And an independent Board is better placed to keep senior management accountable. Such actions can help to improve performance and attitudes about the relevance of the EESG commitments, and help embed them into the company's culture and values.

B.2.1**Action***The company has an independent and accountable Board of Directors*

- a** Does the company publicly disclose the names and backgrounds of each of its Board Directors?
- b** Is the position of Board Chair held by someone other than the current CEO?
- c** Do at least half of the Board members hold no current position in company management?

B.2.2**Action***The company has systems in place to hold individual board directors and senior managers accountable for responsible business conduct on ESG issues, including anti-bribery and corruption*

- a** Has the company defined clear roles and responsibilities for individual board directors or senior managers regarding responsible business conduct on ESG issues, including anti-bribery and corruption?
- b** Does the company integrate ESG issues, including anti-bribery and corruption, into the variable remuneration of senior managers?
- c** Does the company publicly disclose the specific ESG issues discussed by its oversight body/ies?

B.3 Lobbying practices

Lobbying (efforts to influence public policy, decision-making or related measures through representations to public officeholders) is a legitimate activity and an important part of the democratic process. Lobbying, however, is often highly unregulated, creating the potential for powerful interests to exert undue influence through corrupt or otherwise questionable practices. A lack of transparency and accountability around lobbying could create suspicion that extractives trading companies, either independently or through third-party lobbyists, are advocating for rules that are not in society's best interest. By taking proactive steps to be transparent about their lobbying practices, extractives trading companies can support transparency around resource governance, inform multi-stakeholder discourse on policy decisions and limit the risks of bribery and corruption. In addition to lobbying activities by companies or their lobbyists, as addressed in this study, companies can also exert influence through membership of industry associations or through political contributions (areas not covered by this study).

B.3.1**Action***The company publicly discloses its lobbying practices*

- a** Does the company publicly disclose the subject matter and outcome sought of its lobbying activities?
- b** Does the company publicly disclose the names of its lobbyists (individuals; not industry association memberships)?
- c** Does the company publicly disclose the names of officials or institutions being lobbied?

B.4 Disclosure of corporate governance, beneficial ownership and activities

The sometimes complex and opaque ownership and governance structures of extractive trading companies can contribute to a lack of accountability and risks of corruption and illicit financial flows within the sector.²¹ Companies can be expected to publicly disclose information about the structure, governance and size of their businesses. Disclosure of basic, non-sensitive information on these issues will go some way towards providing a bottom-line level of transparency and shedding light on the firms and individuals involved.

B.4.1**Action***The company publicly discloses information on its corporate governance and ownership*

- a** Does the company publicly disclose the name of its parent company (if any)?
- b** Does the company publicly disclose the country of registration of its parent company (if any)?
- c** Does the company publicly disclose the ultimate beneficial owner(s) of its parent company (or of the company itself if no parent company)?

B.4.2

Action

The company publicly discloses information on its corporate structure and jurisdictions

- a** Does the company publicly disclose the name of all entities (including subsidiaries, affiliates, joint-ventures and holdings) in which it has a material interest?
- b** Does the company publicly disclose its level of ownership of all entities (including subsidiaries, affiliates, joint-ventures and holdings) in which it has a material interest?
- c** Does the company publicly disclose the countries of registration of each entity (including subsidiaries, affiliates, joint-ventures and holdings) in which it has a material interest?

B.4.3

Action

The company publicly discloses basic information about the scale of its business

- a** Does the company publicly disclose its total annual turnover?
- b** Does the company publicly disclose the annual volume traded per extractive commodity in 2019?
- c** Does the company publicly disclose its total number of employees?

B.4.4

Action

The company publicly discloses basic information about its greenhouse gas emissions

- a** Does the company publicly disclose a formal commitment, endorsed by senior management, to reduce its greenhouse gas emissions in line with international agreements?
- b** Does the company publicly disclose the target(s) it has set on reducing its greenhouse gas emissions?
- c** Does the company publicly disclose data on its greenhouse gas emissions?

C. FINANCIAL FLOWS

Transparency and robust due diligence measures on financial flows are critical to maintaining respectful business relationships, ensuring stable trading environments, and limiting risk to the business and the economies of producing countries. This is a particular priority for the extractives trading sector, given the high risk of illicit financial flows, the lack of financial transparency and the use of aggressive tax avoidance strategies.²² In some cases companies are able to avoid paying taxes through tactics such as trade mispricing (underpricing exports or overpricing imports), including transfer mispricing, sometimes using opaque or complex ownership structures which may obscure links between companies. Tax evasion may also occur through the inappropriate use of Special Purpose Vehicles (special entities set up by a company for a specific purpose, which is often to isolate financial risk). International initiatives, including the Extractive Industries Transparency Initiative (EITI) are driving stronger disclosure and accountability in the extractives sector. Key elements of a responsible approach to issues around financial flows include transparency of payments to governments, tax transparency and responsible tax planning, contract transparency, due diligence on illicit financial flows including on the supply chains, business partners and entities to whom extractives trading companies provide finance. For example, contract disclosure relating to the purchase of extractive resources is recognised as supporting the good governance of natural resources, while access to disaggregated revenue data allows for monitoring of compliance with contract obligations and supports stakeholders to hold their governments accountable if revenues are not being appropriately allocated. Here there are important differences in the contexts of EITI and non-EITI countries in terms of what disclosures comply within national legislative frameworks. There may be contractual or legislative restrictions limiting companies' ability to disclose information on payments or contracts, and this study takes these constraints into account; companies are certainly not expected to act in contravention of their legal or contractual obligations. Within this context, companies can play a role in engaging with governments to encourage more disclosure of this public interest information. Stronger transparency on financial transactions, including the first sales of commodities by states (or state-owned enterprises) to extractive trading companies (i.e. sales of the state's share of production), can enhance good governance by removing conditions that enable corruption and misuse of revenues and creates a more stable economic environment for companies to operate in.

TOPICS & INDICATORS

C.1 Tax planning and tax transparency

In certain cases, an extractives trading company can avoid paying taxes by employing tactics such as aggressive transfer pricing (e.g. by shifting profits to subsidiaries in low-tax jurisdictions), trade mispricing (e.g. by under-declaring the value of products being exported and circumventing currency controls) or through the use of complex ownership structures. Responsible tax-related policy commitments, and proactive disclosure of taxes, tax strategies and practices, are critical to building and maintaining credibility and long-term relationships with producing countries and to fostering a level playing field.

C.1.1**Commitment***The company commits to avoid aggressive tax planning*

- a** Does the company publicly disclose a formal commitment, that is endorsed by senior management, to avoid aggressive tax planning?
- b** Does the commitment apply to all of the Group's tax jurisdictions?
- c** Does the commitment cover transfer pricing, including a reference to the arm's length principle?

C.1.2**Action***The company publicly discloses its tax transparency approach*

- a** Does the company publicly disclose its approach to tax transparency?
- b** Does the company publicly disclose its strategy on its presence in any low-tax jurisdictions?
- c** Does the company publicly disclose its purposes for using any Special Purpose Vehicles?

C.1.3**Action***The company publicly discloses the taxes it pays*

- a** Does the company publicly disclose its overall effective tax rate?
- b** Does the company publicly disclose the taxes it pays, on a country-by-country basis for all jurisdictions where it has registered entities?
- c** Does the company publicly disclose any tax benefits and tax holidays received in all tax jurisdictions where it has registered entities?

C.2**Commercial payments to governments, SOEs and transparency in the 1st trade**

In addition to their payment of taxes, royalties, fees and other financial obligations to governments, commercial payments by extractives trading companies in 'first trades' (i.e. the sale by governments or state owned enterprises of the state's share of production) can be a significant source of revenue for producing countries' economic growth and social development.²³ Payments transparency by extractives trading companies helps citizens of these countries to know if companies and governments are meeting their obligations, and can enhance good governance by removing conditions that enable corruption and misuse of national revenues. Transparency of other commercial transactions, such as swap agreements or resource-backed loans, is important for the same reasons, particularly given the large volumes and long timeframes commonly involved in these agreements.²⁴ Public disclosure of the terms of any transactions would more fully inform citizens about the governance of their countries' extractive resources. Although some producing countries have implemented the EITI Standard governing the disclosure of commercial payments to, and agreements with, governments and SOEs, such disclosure is recommended as a good governance practice in all national jurisdictions.²⁵

C.2.1**Action**

The company publicly discloses all commercial monetary payments made to governments and SOEs in the 1st trades from EITI countries

- a** Does the company publicly disclose all monetary payments to governments and SOEs of any EITI countries, disaggregated by seller, contract or sale?
- b** Does the company publicly disclose the product type and volumes received from governments and SOEs against these payments, disaggregated by seller, contract or sale?
- c** Does the company publicly disclose, for each sale, information on the type of the contract (i.e. spot or term) and date of sale?

C.2.2**Action**

The company publicly discloses all commercial monetary payments to governments and SOEs in the 1st trades from non-EITI countries

- a** Does the company publicly disclose all monetary payments to governments and SOEs of any non-EITI countries, in aggregated form?
- b** Does the company publicly disclose the product type and volumes, in aggregated forms, for all payments to governments and SOEs of any non-EITI countries?
- c** Has the company formally committed to engage with governments and SOEs in non-EITI countries to encourage disclosure of disaggregated data on payments to governments and SOEs?

C.2.3**Action**

The company publicly discloses information on all swap and resource-backed loan agreements currently in place with governments and SOEs in EITI countries

- a** Does the company publicly disclose the value of all swap and resource-backed loan agreements currently in place with governments and SOEs of any EITI countries, disaggregated by recipient?
- b** Does the company publicly disclose the product type and volumes received from governments and SOEs in all current swap and resource-backed loan agreements, disaggregated by agreement?
- c** Does the company publicly disclose, for each current agreement, information on the terms and date of the agreement?

C.2.4**Action**

The company publicly discloses information on all swap and resource-backed loan agreements currently in place with governments and SOEs in non-EITI countries

- a** Does the company publicly disclose the value of all swap and resource-backed loan agreements currently in place with governments and SOEs of non-EITI countries, in aggregated form?
- b** Does the company publicly disclose, in aggregated form, the product type and volumes received from governments and SOEs of non-EITI countries in all current swap and resource-backed loan agreements?
- c** Has the company formally committed to engage with governments and SOEs in non-EITI countries to encourage disclosure of disaggregated data on swap and resource-backed loan agreements?

C.3**Contract disclosure**

Extractive trading companies can play an important role in supporting transparency of the contracts they have with governments or SOEs relating to the sale of the state's share of production, within the legal context of these contracts. Disclosure of contracts relating to the sale of the state's share of production contributes to greater transparency around mineral governance. Undisclosed contracts provide the opportunity for corruption and lack of oversight can lead to improper allocation of resources. Contract disclosure levels the playing field for companies and enables civil society to play a greater role in the debate over how developing countries manage their non-renewable resources to benefit their economies and improve the lives of peoples. Disclosure of contracts also gives government officials more incentive to negotiate contracts that ensure their countries receive an equitable share of the benefits from mineral development and trading.

C.3.1**Commitment**

The company commits to support the public disclosure of the contracts it has with SOEs and governments relating to the purchase of extractive commodities

- a** Does the company publicly disclose a formal commitment, that is endorsed by senior management, to support the public disclosure of the contracts it has with SOEs and governments relating to the purchase of extractive commodities?
- b** Does the company's commitment on supporting contracts disclosure cover contracts related to swap agreements and resource-backed loans?
- c** Does the company's commitment on supporting contracts disclosure cover all countries from which it purchases commodities and/or establishes swap agreements or resource-backed loans?

C.3.2

Action

The company publicly discloses contracts it has with SOEs and governments relating to the sale of the state's share of production

- a** Where legal and contractual conditions allow, does the company publicly disclose the names of SOE and government counterparties with which it has established contracts relating to the sale of the state's share of production?
- b** Where legal and contractual conditions allow, does the company publicly disclose the main terms and conditions, disaggregated by contract, of the contracts it has with SOEs and governments relating to the sale of the state's share of production?
- c** Where legal and contractual conditions allow, does the company publicly disclose full-text documents of any contracts it has with SOEs and governments relating to the sale of the state's share of production?

C.4**Due diligence on risks of illicit financial flows**

Illicit financial flows (IFFs) are generated by practices aimed at transferring illegally acquired funds and resources out of a country in contravention of national or international laws. Money laundering, tax evasion, bribery and trade mispricing make up the bulk of IFFs but non-monetised flows (e.g. commodity smuggling) are also major sources. IFFs drive corruption and deprive both countries of tax revenue, reducing funding for public resources. In order to avoid any involvement in IFFs, extractives trading companies need to conduct due diligence on their supply chains and business partners (i.e. entities directly linked to the companies' activities, products or services) to ensure their activities meet international standards of probity. Publicly reporting on the implementation of these control systems provides transparency and accountability and enables companies to demonstrate their commitment to avoiding IFF risks.

C.4.1

Action

The company sets expectations and requirements for its suppliers regarding preventing and addressing their involvement in illicit financial flows

- a** Does the company publicly disclose its expectations for its suppliers regarding their compliance with its policies and procedures on preventing and addressing illicit financial flows?
- b** Does the company embed in its suppliers contracts its expectations for its suppliers on preventing and addressing illicit financial flows cover?
- c** Do the company's expectations for its suppliers cover risks of money laundering, bribery and tax evasion?

C.4.2

Action

The company assesses its suppliers' compliance on preventing and addressing their involvement in illicit financial flows and acts on the results of its assessments

- a** Does the company have a system to assess its suppliers' compliance with its policies and procedures on preventing and addressing illicit financial flows?
- b** Does the company have a system to engage with suppliers that are non-compliant with its policies and procedures on preventing and addressing illicit financial flows, to seek to improve their performance?
- c** Does the company publicly disclose its supplier contractual provisions that state the actions that will be taken in the case of supplier non-compliance with the company's policies and practices on illicit financial flows?

C.4.3

Performance Tracking

The company track and publicly reports annually on its performance in preventing and addressing illicit financial flows in its supply chain

- a** Does the company track and publicly report on the extent of implementation of its system(s) to prevent and address illicit financial flows in its supply chain?
- b** Does the company track and publicly report on actions taken to prevent and mitigate the risks of illicit financial flows in its supply chain?
- c** Does the company undertake review(s) of its performance in preventing and addressing illicit financial flows in its supply chain?

D. ENVIRONMENT

Adherence to the basic elements of environmental management is an expectation for all companies, particularly larger companies with a considerable environmental footprint.²⁶ For their part, companies in the extractives trading sector have a responsibility to avoid, minimise and address any adverse environmental impacts associated with their activities, or those of their business relationships, including their suppliers of goods (including commodities) and services. This is particularly important, given the potential for negative impacts such as, for example, air pollution during extraction, or water pollution during transportation, of hard commodities. Externalisation of the environmental risks associated, directly or indirectly, with extractives trading hampers the industry's contribution to sustainable natural resource management and mineral governance.

Companies are increasingly adopting a cyclical "Plan, Do, Check, Act" management approach to environmental protection. Basic elements in this type of environmental management system (EMS) include: setting environmental objectives, assessing potential environmental risks and impacts, preventing and mitigating adverse impacts, carrying out environmental monitoring and evaluation (M&E), and reporting on its actions and effectiveness.

Effective environmental stewardship, in addition to protecting environmental and social values, is likely to create improved stakeholder relations, financial benefits, and a competitive advantage for companies.

TOPICS & INDICATORS

D.1 Environmental stewardship

An initial step in a company's adoption of an environmental stewardship approach is to formally commit to managing its environmental impacts, including direct and indirect impacts, in an effective manner. The mitigation hierarchy approach offers a systematic approach to addressing environmental impacts, by prioritising the prevention of negative impacts to the maximum extent possible, the minimisation of any unavoidable impacts and the management of any remaining residual impacts.

D.1.1 Commitment

The company commits to avoid, minimise and address environmental impacts it contributes to, directly or indirectly

- a** Does the company publicly disclose a formal commitment, that is endorsed by senior management, to avoid, minimise and address any adverse environmental impacts it contributes to?
- b** Does the commitment cover direct (company-related) and indirect (supply chain-related) adverse environmental impacts?
- c** Has the company assigned senior management or board-level responsibilities and accountability for carrying out this commitment?

D.2 Due diligence on environmental responsibility

The basis for any due diligence on environmental responsibility is the setting of clear expectations and requirements for suppliers of goods (including commodities) and services on environmental management. Companies in the extractives trading sector can then assess suppliers' compliance against these requirements as part of their risk identification and assessment procedures. As with the follow-up options for human rights impact assessments, companies identifying areas of compliance with their environmental requirements may opt to: (i) continue working with the suppliers concerned while they conduct prevention, minimisation or mitigation efforts; (ii) suspend activities with the suppliers involved while they conduct these efforts; or (iii) disengage with the suppliers involved where compliance is not possible.

D.2.1**Action**

The company sets expectations for its suppliers regarding prevention, avoidance and mitigation of environmental risks

- a** Does the company require its suppliers to have established an environmental policy commitment?
- b** Does the company require its suppliers to have developed and implemented an environmental management system?
- c** Are these requirements included in the company's supplier contracts?

D.2.2**Action**

The company has systems in place to identify and assess environmental risks in its supply chain

- a** Does the company have a system in place to assess its suppliers' compliance with the expectations set on avoiding, minimising and addressing environmental risks?
- b** Does the company have a system to engage with its suppliers as needed to ensure their compliance with the expectations set on avoiding, minimising and addressing environmental risks?
- c** Does the company publicly disclose its supplier contractual provision that state the actions that will be taken in the case of supplier non-compliance?

15 OHCHR, 2011.
 16 Swiss Confederation FDFA and SECO, 2018.
 17 OECD, 2016a.
 18 EITI, 2019a; NRGi and PWYP, 2016.
 19 OECD, 2016a; OECD, 2018; OECD, 2011.
 20 Longchamp and Perrot, 2017.
 21 OECD, 2016a.
 22 OECD, 2016b.
 23 EITI, 2019b.
 24 NRGi, 2020.
 25 EITI, 2020.
 26 OECD, 2011.

Glossary of terms

This glossary provides definitions, generally accepted or as used for the purpose of this study.

Adverse human rights impact: “An adverse human rights impact occurs when an action removes or reduces the ability of an individual to enjoy his or her human rights.”²⁷

Aggressive tax planning: Aggressive tax planning entails taxpayers reducing their tax liability through arrangements that may be legal but are in contradiction with the intent of the law. Aggressive tax planning may include exploiting loopholes in a tax system and mismatches between tax systems. It may also lead to double non-taxation or double deductions.²⁸

Arm’s length principle: “The international standard which states that, where conditions between related enterprises are different from those between independent enterprises, profits which have accrued by reason of those conditions may be included in the profits of that enterprise and taxed accordingly.”²⁹

Beneficial ownership: “A beneficial owner in respect of a company means the natural person(s) who directly or indirectly ultimately owns or controls the corporate entity.”³⁰ A beneficial owner can own or control a company through, for example shares, voting rights, other decision/veto rights, right to profit, contractual associations, joint ownership arrangements or other means.

Bribery: “The offering, promising, giving, accepting or soliciting of an advantage as an inducement for an action which is illegal, unethical or a breach of trust. Inducements can take the form of money, gifts, loans, fees, rewards or other advantages (taxes, services, donations, favours etc.).”³¹

Business relationships: “Those relationships a business enterprise has with business partners, entities in its value chain and any other non-State or State entity directly linked to its business operations, products or services. They include indirect business relationships in its value chain [...] and minority as well as majority shareholding positions in joint ventures.”³²

Conflict affected and high-risk areas: “Conflict-affected and high-risk areas are identified by the presence of armed conflict, widespread violence or other risks of harm to people. [...] High-risk areas may include areas of political instability or repression, institutional weakness, insecurity, collapse of civil infrastructure and widespread violence. Such areas are often characterised by widespread human rights abuses and violations of national or international law.”³³

Corruption: The abuse of entrusted power for private gain. Corruption can take many forms, and can include behaviours like: public servants demanding or taking money or favours in exchange for services, politicians misusing public money or granting public jobs or contracts to their sponsors, friends and families, corporations bribing officials to get lucrative deals.³⁴

Disclosure: "Public disclosure refers to the act of making information or data readily accessible and available to all interested individuals and institutions. Some examples of the different forms that public disclosure may take include: verbal or written statements released to a public forum, to the news media, or to the general public; publication in an official bulletin, gazette, report, or stand-alone document; and information posted on a website."³⁵

Due diligence: In the context of human rights due diligence, RMF uses the term in line with the UN Guiding Principles on Business and Human Rights, which defines it as: "An ongoing risk management process ... in order to identify, prevent, mitigate and account for how [a company] addresses its adverse human rights impacts. It includes four key steps: assessing actual and potential human rights impacts; integrating and acting on the findings; tracking responses; and communicating about how impacts are addressed."³⁶ In the context of illicit financial flows, the term is used in a similar way.

Engagement: "Stakeholder engagement or consultation refers here to an ongoing process of interaction and dialogue between an enterprise and its potentially affected stakeholders that enables the enterprise to hear, understand and respond to their interests and concerns, including through collaborative approaches."³⁷

Leverage: "Leverage is an advantage that gives power to influence. In the context of the UN Guiding Principles on Business and Human Rights, it refers to the ability of a company to effect change in the wrongful practice of another party that is causing or contributing to a negative human rights impact."³⁸

First trade: "First trade describes a situation where a state (or a state-owned enterprise) sells its share of physical resources from its oil, gas and mining sector, usually to commodity trading companies but also to large integrated companies. The terms of this transaction are a matter of public interest and help to create a transparent and open market in which governments, companies and citizens can have confidence. For many countries, this type of transaction represents a significant part of a government's share of revenues from the extractive sector and commodity traders are a major source of income."³⁹

Grievance mechanism: A formal process through which people and groups can raise grievances about a project, and organisation or its workers (including its contractors or employees) and receive remedy. Remedy can include "apologies, restitution, rehabilitation, financial or non-financial compensation, and punitive sanctions (whether criminal or administrative, such as fines), as well the prevention of harm through, for example, injunctions or guarantees of non-repetition".⁴⁰

Human rights: Human rights are universal and inalienable rights inherent to all human beings, to which all people are entitled without discrimination. They may be civil, political, cultural, economic or social, and may apply to individuals or to groups.⁴¹ States serve as the primary duty bearers for international human rights law, being obliged to respect, protect and fulfil human rights, but the obligation to respect human rights also falls on companies.⁴²

Human rights risks: "A business enterprise's human rights risks are any risks that its operations may lead to one or more adverse human rights impacts. They therefore relate to its potential human rights impact. [...]. Importantly, an enterprise's human rights risks are the risks that its operations pose to human rights. This is separate from any risks that involvement in human rights impact may pose to the enterprise, although the two are increasingly related."⁴³

Illicit financial flows (IFFs): "Generally refers to cross-border movement of capital associated with illegal activity or more explicitly, money that is illegally earned, transferred or used that crosses borders. This falls into three main areas: The acts themselves are illegal (e.g., corruption, tax evasion); or the funds are the results of illegal acts (e.g., smuggling and trafficking in minerals, wildlife, drugs, and people); or the funds are used for illegal purposes (e.g., financing of organized crime)."⁴⁴

Lobbying: Efforts to influence public policy, decision-making or related measures through representations to public officeholders.

Mitigation: "The mitigation of adverse human rights impact refers to actions taken to reduce its extent, with any residual impact then requiring remediation. The mitigation of human rights risks refers to actions taken to reduce the likelihood of a certain adverse impact occurring."⁴⁵

Money laundering: "Money laundering is the processing of [...] criminal proceeds to disguise their illegal origin. This process is of critical importance, as it enables the criminal to enjoy these profits without jeopardising their source."⁴⁶

Non-monetary payments: "Payments made to a government in the form of goods instead of cash. In the context of the extractive sector, it is a payment using the commodity itself as currency in lieu of a share of financial revenues."⁴⁷

Payments to governments: Commercial payments to governments in 'first trades' where states or state-owned enterprises sell commodities to companies.

Producing country: The country in which primary extractive activities occur and, in some cases, further processing of the extracted commodities.

Prevention: "The prevention of adverse human rights impact refers to actions taken to ensure such impact does not occur."⁴⁸

Remediation/remedy: "Remediation and remedy refer to both the processes of providing remedy for an adverse human rights impact and the substantive outcomes that can counteract, or make good, the adverse impact. These outcomes may take a range of forms, such as apologies, restitution, rehabilitation, financial or non-financial compensation, and punitive sanctions (whether criminal or administrative, such as fines), as well as the prevention of harm through, for example, injunctions or guarantees of non-repetition."⁴⁹

Resource-backed loans: "All loans provided to a government or a state-owned company, in which the repayment is made in the form of natural resources. In these loans, natural resources can serve as payment in kind, the source of an income revenue stream used to make repayments or as an asset that serves as collateral."⁵⁰

Respect (for human rights): The responsibility of a company to avoid infringement of human rights and to address adverse impacts with which it is directly or indirectly involved.⁵¹

Special purpose vehicles (SPV): "A Special Purpose Vehicle (SPV) is a separate legal entity created by an organization. The SPV is a distinct company with its own assets and liabilities, as well as its own legal status. Usually, they are created for a specific objective, often which is to isolate financial risk."⁵²

Suppliers: Actors located in different stages of the supply chain that provide services, products, or goods – including commodities – to one or several customers according to their expectations.

Supply chain: The supply chain of a company trading extractive commodities encompasses the upstream linkages with its suppliers.

Tax evasion: "[...] generally used to mean illegal arrangements where liability to tax is hidden or ignored, i.e. the taxpayer pays less tax than he is legally obligated to pay by hiding income or information from the tax authorities."⁵³

Tax transparency: Refers to how an organisation clarifies the taxation of its profits and the amount of taxes it pays.

Trade mispricing: Intentionally misstate the value, quantity or composition of goods.⁵⁴

Transfer pricing: "A transfer price is the price charged by a company for goods, services or intangible property to a subsidiary or other related company. Abusive transfer pricing occurs when income and expenses are improperly allocated for the purpose of reducing taxable income."⁵⁵

27 OECD, n.d.

28 European Commission, 2017.

29 OECD, n.d.

30 EITI, 2019c.

31 Transparency International, n.d.a.

32 OHCHR, 2012a.

33 OECD, 2016a.

34 Transparency International, n.d.b.

35 OECD, 2004.

36 OHCHR, 2012.

37 OHCHR, 2012.

38 Swiss Confederation FDFA and SECO, 2018.

39 EITI, 2019b.

40 OHCHR, 2012.

41 OHCHR, n.d.

42 OHCHR, 2011.

43 OHCHR, 2012.

44 World Bank, 2017.

45 OHCHR, 2012.

46 Financial Action Task Force, n.d.

47 NRGI, 2017.

48 OHCHR, 2012.

49 OHCHR, 2012.

50 NRGI, 2020.

51 OHCHR, 2012.

52 Corporate Finance Institute, n.d.

53 OECD, n.d.

54 Carbonnier and Zweynert, 2015.

55 OECD, n.d.

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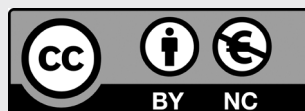
The study reported on in The ESG Due Diligence and Transparency Report on Extractive Commodity Trading seeks evidence of companies' policies and practices on economic, environmental, social and governance (EESG) issues, but does not seek to measure the actual outcomes achieved on EESG issues. Results are based only on evidence sourced from the public domain or provided by companies as open data. Whilst this information is believed to be reliable, no guarantee can be given that it is accurate or complete, nor does it preclude the possibility that policies and practices may exist, but which the study has not been able to consider for purposes of assessment. In this respect, the results of the low-scoring companies do not necessarily reflect a lack of relevant policies and practices; as they may be due to a lack of public reporting by the companies, limitations in accessing information, and/or any difficulties in accessing the company portal during the company review period.

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