

'Corporate Citizenship for a New World', Speech Delivered by Godfrey Gomwe, Executive Director, Anglo American South Africa at Mining Indaba, Cape Town, February 2012

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In the keynote address at Indaba, the world's leading global mining conference, Godfrey Gomwe, Executive Director, Anglo American South Africa, addressed the audience about Corporate Citizenship for a New World. Mr Gomwe's speech is as below:

When we met 12 months ago at last year's Mining Indaba, none of us could have predicted just how eventful 2011 would turn out to be. It was a year of major change and turbulence, both economically and politically. The first half of the year brought a continuation of the recovery we had seen in world economies since the global financial crisis, and the year as a whole was positive for our industry. But in the second half of 2011, the recovery ran into stronger headwinds of anxiety and the drumbeat of doubt became louder. The questioning focused on three topics in particular: Would the United States continue on the path to recovery, or would a combination of weak demand and political stalemate blow it off course? Would political leaders in Europe resolve their sovereign debt challenges or would the Eurozone instead descend into crisis?

And would growth in China and the developing world continue at a strong pace or instead weaken or stall? As the year progressed, the weight of these worries dented the confidence of financial markets and led to a period of significant volatility. Aversion to risk led to significant falls in equity markets and also to a weakening of commodity prices. And turbulence in 2011 wasn't just confined to world economies and the financial markets. From Tahrir Square to Times Square and from Damascus to St. Paul's Cathedral, the voice of protest was loud, if not always clear, in many parts of the world. The causes of discontent and the outcome of protest differed greatly from country to country. The Arab Spring had different roots from the wave of protests in western capitals later in the year. But, around the world, a consistent theme was the desire of people to have their say and the perception that they were not being heard. As we enter 2012, what will the year ahead hold for the world economy, for nations and for their people? And how should companies, particularly in the mining sector, respond to the challenges of the new world taking shape around us? In our own sector, we should not allow the short-term economic uncertainties to distract us from the fact that the long-term economic fundamentals for our industry are exceptionally strong.

Cynthia recently returned from an extensive visit to China and India. Her conversations there with customers, suppliers, business leaders and economists yet again confirmed our view that the potential for further economic growth remains massive. Over the next 20 years, we will see continued economic transformation, not just in China and India, but also in many other countries in Asia, Latin America and here on the African continent. The dramatic growth we have seen over the past ten years is only the beginning of the story. Even now, GDP per capita in China is just a fifth of that in the United States. On this measure, China is now where Japan was in 1950, just before its living standards really began to catch up with those in the US. And, on the same measure, India has even further to grow. The scope for further urbanisation and industrial development and for continued improvement in living standards is huge. For example, the proportion of the Chinese population living in cities has only just reached the level attained by the United Kingdom in 1850 and the United States in the 1920s. And this is despite the fact that 21 million people - a number equivalent to the population of Australia - moved to China's cities last year alone. There is a very long road still to travel. And the opportunities are not confined to the developing world. We should not overlook the prospects for further economic growth in the United States, where there is already clear evidence that recovery is taking hold, or in Europe, which will continue to be a major component of the world economy no matter what the short-term challenges.

A strongly positive long-term outlook for global economies will inevitably support strong demand for commodities, translating directly into an enormously exciting future for our industry. Modern human life is impossible without mining. For thousands of years, mining has been one of the key engines propelling the development of civilization. Today, it is more important to the global community than ever. We have said it before and I will say it again - mining is the lifeblood of the twentyfirst century economy. We are hugely optimistic about the future opportunities for the mining sector. But what will it take for us, as an industry, to make that exciting future a reality? The answer lies in a new model of corporate citizenship for the new world in which we now live. Mining is a long-term business. In this room we are all accustomed to thinking not just of today but also of the years, decades and even centuries ahead. Integral to that way of thinking is a recognition that mining companies are totally interdependent with the countries and communities they serve. That is why partnership is so important to us as an industry - partnership with governments, partnership with local communities and partnership with employees and trade unions. For Anglo American, people and partnerships are at the heart of our business. And the importance of partnership extends to the relationship between mining companies themselves. Notwithstanding the fierce competition between us, we frequently work together to develop major projects and we should always work together to ensure that the case for responsible mining is heard. In pursuing partnership, mining companies have some very important responsibilities, as Anglo American demonstrates in every country in which we operate.

The starting point is the contribution we make to economic development, in terms of revenue and employment. But that direct contribution is just the beginning. Our contribution is broad-based and inclusive and it benefits all our stakeholders. Building on our previous empowerment transactions, we were very proud to announce at the end of last year our ground-breaking R3.5 billion community trust scheme in Anglo American Platinum. The scheme will benefit both the communities around four of our operations and communities in key labour-sending areas, in an enduring 30 year partnership. We also celebrated at the same time the outstanding success of the Envision employee share ownership scheme in Kumba Iron Ore, which, together with our Sishen Iron Ore Community Trust, is ensuring that both employees and communities benefit from Kumba's success. And our revised partnership with Anooraq, announced last week, demonstrates our commitment to the long-term sustainability of BEE relationships. The contribution mining makes is not just to today's economy. Mining is also vital to the development of a sustainable economy for tomorrow. In December, we participated in the successful United Nations COP 17 conference on climate change, hosted by the South African Government in Durban.

The conference demonstrated that the debate about climate change is as much about development as it is about sustainability and that the mining industry has a critical role to play. Governments around the world are seeking to improve the living standards and life chances of their people. They need to create jobs, drive social and economic development and eradicate poverty. And access to energy is essential to development. In countries with widespread access to electricity, people lead healthier lives, are better educated and live longer. It is a development imperative to address the needs of the 3.5 billion people who still have inadequate access to electricity or no access at all. Coal has a critical role to play in solving that problem. Affordable, abundant and widely available, it is used to meet more than 40 per cent of the world's electricity needs and it will be the cornerstone of the global energy mix for decades to come. Clean coal technology is at the heart of our coal investment strategy. The ideas and innovation of the mining industry can help to ensure that future energy and development needs are met both effectively and sustainably. The role of mining innovation in enabling the green economy of tomorrow is very broad. Metals are essential to creating the low carbon economy. To take just three examples: The cars we drive today contain between 20 and 45 kilograms of copper, but the hybrid and electric cars of the future will contain up to three times this amount. A one megawatt wind turbine contains almost four tonnes of copper. And 95 per cent of the world's new cars will have a platinum-based auto catalyst to capture noxious gases.

A further opportunity about which we are particularly excited is the prospect of creating a vibrant fuel cell industry right here in South Africa. Hydrogen fuel cells using platinum catalysts are efficient, versatile and scalable. They represent a proven technology that can provide clean, reliable and costeffective power, as we will demonstrate at the Indaba gala dinner tonight, which will be partly powered by a 50 kilowatt platinum-based fuel cell. We believe that, with platinum at its heart, a fuel cell industry in South Africa could both create jobs and help to meet this country's energy security needs, while at the same time creating clear potential to export knowledge and products to a global market. In addition to the role that mining plays in supporting today's economy and helping to build the green economy of tomorrow, the industry has a vital role to play in the broader development of sustainable communities. At Anglo American, we fully recognise that responsibility. Alongside our steadfast commitment to safety and to the environment, we also believe that companies have an important responsibility to promote health, education and decent housing. These commitments run alongside our investment in the creation of jobs and business opportunities in local economies. Anglo American Zimele funds have now invested over R500 million in South African small and medium sized businesses, creating over 18,000 jobs. We are very confident that we will achieve our goal of

creating 25,000 sustainable jobs by 2015. Our drive on local procurement complements Zimele's work. Over the last 10 years, BEE procurement here in South Africa has grown from less than \$150 million a year to more than \$3 billion.

And, building on our South African experience we have used the Zimele model to create very successful enterprise development programmes in Brazil, Chile and Peru. For example, in Chile over 2000 small businesses have been supported by the Emerge project. And this commitment sits alongside an extensive community investment programme, including an investment of \$3.5 million in housing development projects. We also contributed \$10 million to the vital clear-up and reconstruction work following the Chilean earthquake in 2010. Wherever we operate, we are committed to making a positive difference and to working in partnership. But, as the word 'partnership' implies, this isn't just about what we or other mining companies do. It's also about the role that other stakeholders play in partnership with us. I'd like to touch briefly on the critical role played by one of those stakeholders, namely government. The first and most fundamental role of government is to ensure the rule of law. A clear and fair regulatory framework, upheld by a strong, independent judiciary is vital. Mining companies need to know that their property rights will be respected and protected. We make major investments and we need to be able to plan with confidence for the long term future. Wherever we operate, we look to the courts to be independent and impartial in upholding the rights of citizens and companies. As we have seen again recently, the courts in South Africa demonstrate those qualities.

We expect the same fair treatment elsewhere in the world and we are confident that we will receive it. If the fundamentals of the rule of law are in place, the other key building block is for Government to create a sound economic policy. It is critical that taxation and royalty regimes enable mining companies to earn a fair return on their investment and are not subject to arbitrary and unpredictable change. It's also vital for governments to ensure that their nations have what it takes to grow. Societies cannot flourish without effective health and educational systems and sound governmental administration. Crucially for the mining sector, they also need adequate physical infrastructure of energy, water supply, railroads and ports, to enable efficient production and distribution. At Anglo American, we were enormously encouraged that the South African Government's National Development Plan has recognised both the vital role that the mining industry plays in the economy and the constraints that must be removed to maximise mining's contribution to industrial development. The Plan rightly highlights that uncertainties in the regulatory framework and property rights, electricity shortages, infrastructure weaknesses and skills gaps must be addressed to create the right investment climate. In this context, it is clearly important this year to resolve once and for all, in the right way, the lingering uncertainty created by the nationalisation debate. In common with the rest of the mining sector and the business community as a whole, we have made clear many times our strong view that nationalisation does not work and that the continuation of debate on the topic has been damaging to South Africa's reputation as an investment destination. We welcomed the opportunity, as part of the Chamber of Mines, to provide our views, and the clear evidence to support them, to the ANC Committee on State Intervention in the Mineral Sector.

We look forward to the policy debate reaching a clear conclusion that nationalisation would be the wrong path for South Africa to follow. As well as removing the doubt hanging over the mining industry, that conclusion will enable us all to concentrate on the real priority of working in partnership to tackle unemployment, poverty and inequality. We are committed to working positively with government in all the countries in which we operate. In today's world, with the technology of instant communication and social media, both governments and companies are under scrutiny as never before. Transparency is essential. Citizens and communities are questioning in their approach and they expect a conversation and not a lecture. Around the world, whether here in South Africa, or in Australia, Brazil or Chile, we seek to be a constructive and engaged partner in building lasting prosperity. True partnership involves humility and an open mind. We are always ready to listen and to talk. But partnership also involves honesty and at times it requires bravery too. Anglo American has shown many times that it will not hesitate to stand up for its rights and for its beliefs. That remains as true today as it has been in the past. We will never allow ourselves to be intimidated or bullied into departing from the path we know to be right. We have the courage of our convictions.

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