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The future of tax in mining
The evolving global landscape



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Introduction

Large mining corporations continue to dominate headlines over tax matters and what is considered 'fair' by the public at large. Mining companies have long been familiar with perception based issues given their business of the extraction of minerals from resource-rich nations. However, the world has changed considerably over the last 10 years. An unrelenting 24-hour news cycle, along with information 'leaks' such as the Panama and Paradise Papers, increasingly confront companies. Whilst not aimed specifically at the mining sector, such leaks pose unique challenges to the governance frameworks historically adopted by mining companies and to the public relations strategies typically employed.

Mining companies generally have been amenable to being more transparent in their affairs, often voluntarily publishing information on payments to governments before recent regulations made such disclosure mandatory. However, despite their efforts to articulate the many benefits they bring to society, mining companies generally have failed to counter the negative narrative put forth in media accounts. Unfortunately, the rhetoric contained in these stories is often poorly informed and omits key arguments on what makes an investment commercially viable. It also typically downplays the economic contributions that mining companies make to their host countries. Despite this lopsided narrative, mining companies have not been particularly focused on mounting campaigns to garner the public's support in the countries in which they operate.

Considering the global thrust toward more-stringent transparency regulations, it is clear that this situation needs to change, and soon. Mining companies increasingly need to find their voice in articulating the risks they take and the contributions they make to local and national economies. Furthermore, they need to convey their messages to a wider audience if they are to have any hope of stemming the flow of red tape and avoiding even tougher government measures. It is no longer enough to respond to those who sit in government offices or pressure groups in overseas countries that want more and more information. Ultimately, mining companies have to be proactive in convincing the people in the countries in which they operate that they are significantly contributing to the economy. This means finding ways to distil their responses to often complex tax and disclosure rules into simple, understandable statements.

In exploring the following trends, we will consider how tax departments may go about addressing these challenges by embracing digital technologies, revamping their structures and processes, and rethinking how they interact with revenue authorities and governments. We also will examine how disruptive technologies such as blockchain, artificial intelligence, robotic process automation, and machine learning present opportunities to enhance the tax function's effectiveness.

Moving the economic contribution conversation into the public domain



Over recent years, rules and regulations around the world have been changing in relation to tax structures and transparency for international mining companies. In relation to tax structures, perhaps the most significant has been the Base Erosion and Profit Shifting (BEPS) project launched by the Organization for Economic Cooperation and Development (OECD), which seeks to align tax rules between countries to ensure a fair approach across the board. This project is now reaching its fruition and changes are being implemented in the tax codes of many nations.

Regarding transparency, rules and regulations have been implemented in different ways in different jurisdictions, but many have ultimately imposed more stringent disclosure and reporting requirements on the payments that mining companies make to governments

in relation to their extractive activities.

In the UK, The Reports on Payments to Government Regulations 2014 required all mining companies to provide highly detailed information on taxes paid to governments from extractive activity. To date, most mining companies listed in the UK have published two such annual reports to comply with these regulations. Similar rules exist in Canada.

These reports, in theory, represent a treasure trove of information for governments, non-governmental organizations (NGOs), watch-dog groups, investors, and anyone else interested in exploring who benefits, and to what extent, from mining operations. Yet to date, politicians and commentators have shown very little interest in these reports, with the results rarely generating challenges or questions from industry stakeholders.

So why such little interest? A plausible hypothesis is that few people truly understand these reports due to the amount of detail provided within them. For example, the European Union (EU) regulations require mining companies to disclose all of the payments they have made to governments, detailed by project, payment type, and country. For a large multinational mining company, these disclosures could span hundreds of projects, dozens of forms of tax and other payments and several countries, culminating in a report that is lengthy, dense, and virtually incomprehensible to the lay person. Digging into these reports and determining 'who-paid-what-to-whom and why' is even challenging for lawyers and tax professionals who are well-versed on the rules. It is perhaps not surprising then that politicians and commentators generally have overlooked these reports and instead focused on bite-sized analyses. Unlike the content of the reports themselves, the findings of these high-level analyses often do make media headlines, thrusting mining companies onto the political stage and all-too-often casting them in an unfavorable light.

Politics versus business

In addition to the complexity of the reporting, the differences in perspectives between mining executives and politicians further weaken the effectiveness of disclosure regulations.

Mining businesses invest for the long term. New projects involve major capital expenditures, often running into billions of dollars, with a typical payback period of 10 to 20 years. Furthermore, mining companies generally are price-takers. They do not set the prices for their commodities or hedge their production. Instead, they choose to

generate their returns over the investment period, which may span several commodity price cycles. Therefore, financial models drawn up to support the original investment cases incorporate assumptions that extend far into the future, including those pertaining to tax and royalty rates. Even modest changes to these assumptions can make a project completely unviable, and more importantly, unable to attract the necessary financing.

In contrast, it may be suggested that politicians tend to focus on the short to medium-term. Whilst politicians may altruistically say they are making decisions in the long-term interest of their country, they must keep an eye on their prospects for re-election every four to five years. It is not surprising then that criticism of tax codes escalates in the run-up to elections and immediately following the installation of new governments.

A stable and fair fiscal regime benefits both mining companies and the governments of the nations in which they operate, and so does transparency and disclosure. However, thus far, both parties have struggled to bridge the gap between their different perspectives (i.e., short-term versus long-term), as well as to agree upon what is fair. To date, the approach has been for representatives from mining companies and the fiscal departments of governments to present their economic cases and to attempt to negotiate an equitable solution in private. On occasion, this has erupted into public disputes such as the proposed introduction of Mineral Resource Rent Tax (MRRT) in Australia in 2012. Here, politicians and businesses slugged it out, ultimately contributing to the ousting of the Prime Minister of the day.

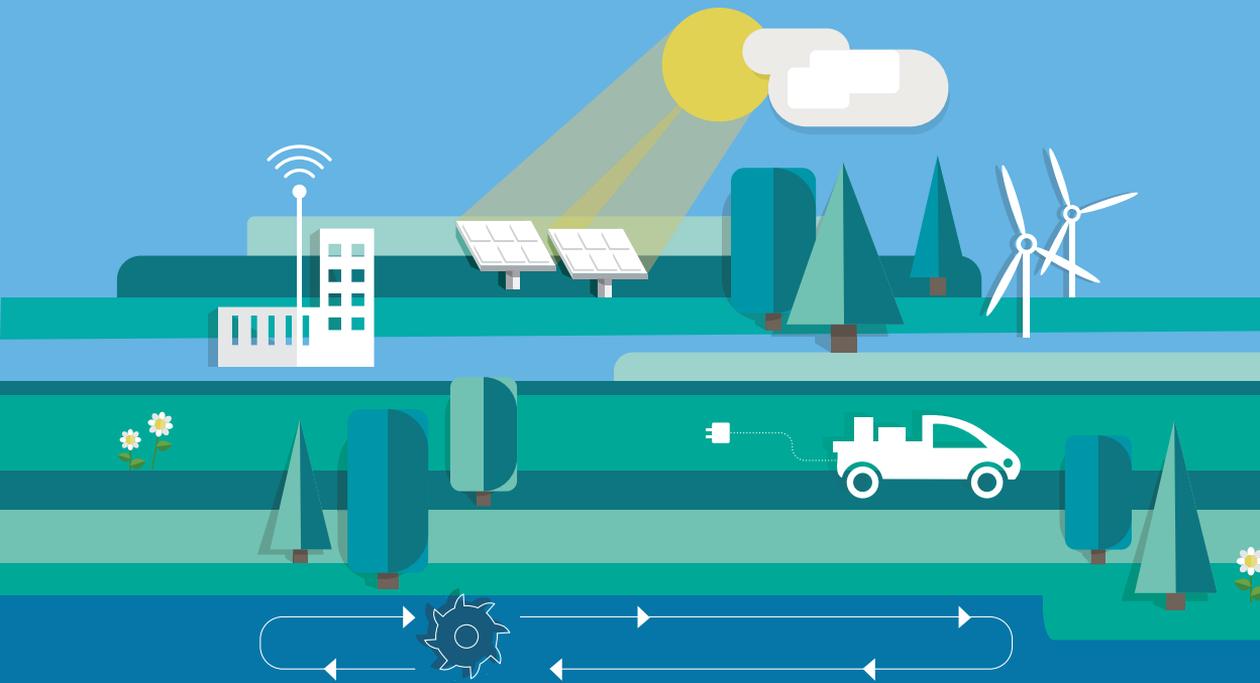
What does this mean for mining companies?

It all comes down to understanding the power of the vote. Senior mining executives need to be able to convey the benefits they bring to the citizens of a nation on a similar footing to politicians. This means distilling the main points from highly detailed disclosures and financial reports and communicating them in concise, easily digestible language. It also means stepping out of the boardroom and into the public conversation about the contribution their businesses make, as well as the challenges and disputes they have with governments and tax agencies. Addressing an audience of government officials is no longer enough. Mining executives need to widen their efforts to speak to the voters to whom the politicians are ultimately accountable.

This type of local engagement may sound a little controversial but it need not be adversarial. After all, the mineworkers and

the people in the communities in which they operate should be advocates for the mining company. They should represent a starting point for informed communication around the positive contribution which mining operations make to local economies.

There also is a need for mining companies to develop a simple way to compare the attractiveness of fiscal regimes in one country versus another. The balance between returns to the host state and to foreign investors may be one such measure. For instance, if a mining company makes USD 200 million profit over the 20 year life of a mine, how much of it will go to the government and how much to investors? Of course, there are variables, such as geology and infrastructure, that would be introduced into this equation, but it provides the foundation for the basic message that mining companies increasingly need to put across to citizens. If the government's share becomes too high, the country becomes uncompetitive and future investment will go elsewhere.





Searching for transparency amidst the red tape

The last few years have seen the extractives sector contend with an ever-increasing set of mandatory transparency rules and regulations. This newer trend is set against a historical backdrop of voluntary transparency programs such as the Extractive Industries Transparency Initiative (EITI), which has been around for more than 15 years. And, for some time, mining companies have arguably led the way in reporting their tax payments and other economic contributions to host countries long before such disclosures were made mandatory. This reporting has commonly encompassed taxes, mining royalties, and dividends paid directly to governments, as well as more local benefits such as infrastructure, healthcare, or educational provision in host communities. Demonstrating such contribution has long been part of mining companies' efforts to maintain their social license to operate, perhaps more than in any other sector.

Attempts to introduce mandatory transparency reporting around the world were met with varying levels of success. After stop-start proposals in the US for introducing rules on reporting payments to governments in the extractives sector (ultimately retracted by President Trump) it was actually the EU's transparency rules (EUAD) that were first out of the blocks. These rules were required to be adopted by EU member states for financial years from 2016 onwards, but they were deemed so worthy in pre-Brexit vote Britain that the UK implemented them a year early. As a result, most London-listed mining companies will have already published two reports on their payments to governments, with other EU-listed groups following a year behind. In Canada, the introduction of extractives sector transparency measures (ESTMA) followed a similar timetable, with the sensible proviso that where extractive groups were subject to both ESTMA and EUAD regimes, there would be mutual equivalence

between them. Here, at least, a layer of red tape was avoided. In contrast, in 2016 Australia went down a voluntary transparency path, introducing the Voluntary Tax Transparency Code for medium and large-size businesses on public disclosure of tax information, developed by the Board of Taxation and endorsed by the federal government. The government indicated that insufficient up-take of the code would result in the code being made mandatory.

The red tape expands as context shrinks

Next in line for attention was the UK's tax strategy publication rules. By 31 December 2017, London Stock Exchange-listed mining companies with global revenues over EUR 750 million (approximately USD 930 million) and any UK corporate presence were required to publish UK tax strategies, giving details of their approach to managing tax risk, their attitude to tax planning, and their approach to managing their dealings with Her Majesty's Revenue and Customs (HMRC). For some mining companies, falling within the remit of this legislation may seem overly burdensome. Many LSE-listed mining companies may well have revenues in excess of EUR 750 million (approximately USD 930 million) but little presence in the UK - perhaps only an investor relations or group service company where a handful of employees recharge their costs to an overseas-based parent company. HMRC's interest in such groups arguably should not extend beyond ensuring that the necessary corporate, indirect and payroll tax returns are submitted on time and in line with expectations rather than requiring the publication of a UK-centric tax strategy.

Country-by-country reporting, one of the manifestations of BEPS Action 13, follows this trend. By 31 December 2017, large calendar year corporate groups with revenues in excess of EUR 750 million (approximately USD 930 million) were required to submit their first reports; a standalone document containing financial data relating to revenues, profit before tax, cash taxes paid, current year tax accrued, number of employees, tangible assets, capital, and retained earnings.

Once submitted electronically in the jurisdiction of the parent company, the tax authorities will automatically share the information with other relevant authorities, allowing them to run various metrics on the data to highlight potential instances of, for example, inappropriate transfer pricing. While at first glance this may appear to be a good way to implement checks and balances, some companies and tax professionals fear that this could lead to a plethora of ill-founded enquiries, since tax authorities and other stakeholders will be awash with data and left to draw their own conclusions on any 'curious' metrics.

What does this mean for mining companies?

Amidst all of these new regulations on tax transparency, risk and governance, we would suggest that it may be time to take pause and assess what is being achieved. The UK government currently is doing exactly that by surveying those extractives groups subject to the UK rules concerning Reports on Payments to Governments about the real or perceived costs and benefits of the regime to date. EU authorities are scheduled to do the same by mid-2018. While mining companies fully appreciate the keen interest in transparency among various stakeholders, they also might venture that the reporting regimes should be aligned and not changed further without good reason.

It is not only the corporate reporters who might welcome some time to take stock, but also the revenue authorities themselves, who are increasingly stretched in terms of headcount, experience, and expertise as companies are being required to police themselves more and more.

There is a risk that some fundamental principles may be drowned in this tide of new rules and the ensuing onslaught of data. One of these is proportionality, i.e., should an international group with only a handful of head office employees be required to comply with the rules of that country? Mitigating duplication is also a concern – and measures such as the equivalence exemption on payments to governments reporting between EUAD and ESTMA are welcome. Finally, context should not be ignored, for example, country-by-country reporting metrics may well act as useful triggers for tax authorities, but they should be triggers for discussion, not the automatic launch of a tax enquiry.

Time will tell whether the current raft of new regulations will settle into a stable and comprehensive disclosure regime that is properly understood by the many interested stakeholders. To get there, mining companies will increasingly need to be responsible for their own reporting across all aspects of their disclosure of tax transparency, governance and their social license to operate.



Could BEPS and multilateral instruments impact mining sector investment?



Since the signing ceremony on 7 June 2017, there has been much debate regarding the exact impact and timing of the OECD multilateral instrument (MLI). The MLI is part of the OECD's step plan to implement specific matters relating to double tax treaties (DTTs), and therefore represents one of the measures being taken to tighten international tax rules. After the MLI was announced, companies and advisors alike sought to ascertain how it would impact their groups or clients and whether internal restructuring would need to be considered.

In taking a step back and considering mining companies' approach to DTTs, it is useful to consider the thought process behind the decision to utilize a specific country and the relevant DTT. From a mining industry perspective, many mining companies have their primary or secondary listings in jurisdictions such as Australia, Canada, South Africa, and the UK. This makes sense given the established mining industries in these countries. Investors also are familiar with the relevant risks, rewards, and processes associated

with these jurisdictions. Mining companies typically raise capital from these listings with the aim of acquiring new assets, developing existing ones, or funding the operations to generate additional income and profits. In addition to the aforementioned activities, mining companies are tasked with maximizing investor returns, which helps to ensure that additional funds can be raised in the future.

Given that the assets are often not situated in the country of the primary or secondary listing, mining companies consider, inter alia, the ability to benefit from bilateral investment treaties (BIT) and DTTs when setting up a structure to fund assets and/or operations. These structures facilitate the efficient application of investors' funds. A BIT, for instance, is highly regarded when seeking protection for an investment made in a country and provides investors with relative certainty about the status of their anticipated returns. A BIT is furthermore less subject to unstable local legislation and politics, which is why it is such an attractive consideration when choosing a jurisdiction to

Could BEPS and multilateral instruments impact mining sector investment?

invest from. Fortunately, the introduction of the MLI will not affect how BITs are used, but it will directly impact how DTTs are applied.

The BEPS project was principally aimed at multinationals and digital businesses and hence, the impact it had on asset heavy established businesses like mining was a surprise to many. The industry operates on very long term planning timescales with investment generating returns over decades. The impact of some of the BEPS actions have changed the economics of certain projects and jeopardized future investments.

Mining companies historically have opted to fund the development of assets through favorable DTT jurisdictions. This ensured that dividends received from after-tax profits, as well as interest paid on intercompany loans, were subject to reduced withholding taxes, thereby maximizing investor returns. Mining companies additionally are aware of the protection against nonresident capital gains tax that accompanies a favorable DTT. These benefits generally are taken into consideration when deciding upon a suitable jurisdiction through which investors' funds can be applied to improve returns.

The implementation of the MLI will directly impact mining companies' behavior with regard to using a jurisdiction to fund the development and/or operation of assets, as well as their ability to maximize investors' returns. Why? Once signed up to the MLI, countries will begin to amend their DTTs, with most countries likely to implement BEPS Action 6, which aims to block treaty benefits in inappropriate circumstances.

More specifically, the rule intends to identify treaty abuse, and in particular, treaty shopping. In terms of BEPS Action 6, DTTs would need to include either a limitation of benefits (LOB) or principal purpose test (PPT) or possibly both, depending on the individual jurisdiction. The impact of these additional rules on mining companies could be significant.

The LOB rule is a specific anti-abuse provision that is broadly designed to limit the DTT benefits available to a company if it does not have a sufficient presence in a given country. The determination of 'sufficient presence' generally is based on the company's legal structure, ownership, and activities.

Furthermore, a PPT would be included to address other forms of DTT abuse that would not be covered by the LOB rule, including treaty shopping situations. Under the PPT, if one of the principal purposes of a transaction or agreement is to obtain DTT benefits, the benefits would be denied, unless it is established that granting these benefits would be in accordance with the objective and purpose of the DTT provisions.

In an attempt to overcome the PPT described above, the argument could be made that the principal purpose of using a jurisdiction is not that of treaty benefits, but rather the benefit such jurisdiction provides with regard to the relevant BITs of the jurisdiction. The view that tax authorities and/or tax courts would adopt is unclear at this time as it has not yet been challenged. Fundamentally, however, there can be no doubt that the protection of a group's assets and investments is a valid commercial reason for having a preference for one jurisdiction over another, and that such protection would greatly outweigh any tax benefit that might be available.

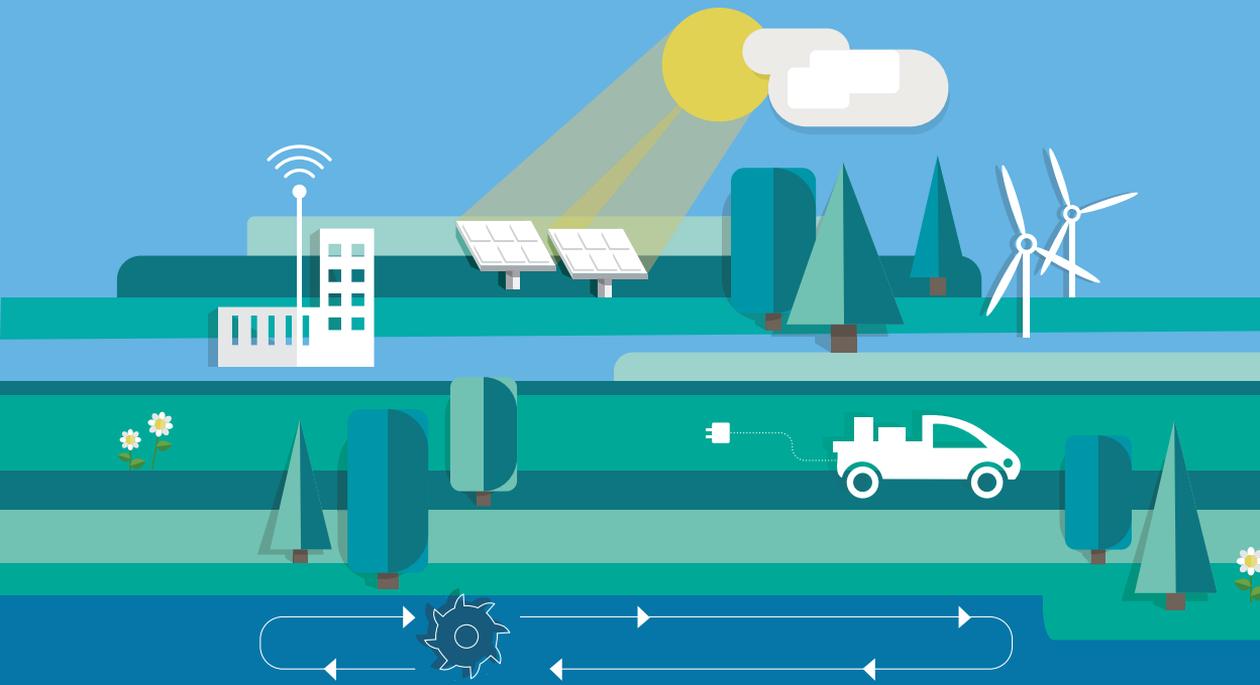
It is somewhat ironic that the introduction of a mechanism to cut down on the erosion of profits may ultimately dampen the attractiveness of the mining sector as a whole. As a consequence of the MLI and provisions such as BEPS Action 6, investors will be forced to decide whether they are comfortable with a lower total rate of return, given that the returns on their capital could be subject to increased tax rates.

What does this mean for mining companies?

Going forward, a focus area for mining companies, when incorporating new investment structures, should be expanded to the commercial benefit of a jurisdiction in priority to any tax benefits as, with the implementation of the MLI, the focus on a genuine business rationale will be under scrutiny.

The exact timing from when the full effect of the MLI and BEPS Action 6 will be felt is still an open question. The reason is

twofold. First, it depends on when all countries formally commit to signing the MLI, and second when the respective countries amend their DTTs. The latter could take many years to finalize given the different processes, negotiations and approvals that would be involved. Therefore, it is the future impact of the MLI that needs to be considered by companies today. However, this lack of immediacy does not diminish the significance of the MLI since it could eventually affect the availability and application of investors' funds.





Digitization ups the game

Nearly every mining company has been exposed, in one form or another, to discussions related to disruptive technology and what it could mean for the sector and for companies individually. When considering disruptive technology, the term implies many different things—comprising process robotics, machine learning (ML), artificial intelligence (AI), and the Internet of Things (IoT), with the common theme being that they all aid, or completely automate, information flow. When implemented thoughtfully as part of an integrated system, this flow of data input and output occurs at an astounding speed and with almost 100 percent accuracy.

This raises a number of tax-related questions for multinational enterprises. As noted in the BEPS

action plan, “The digital economy is characterized by an unparalleled reliance on intangibles, the massive use of data (notably personal data), and the widespread adoption of multi-sided business models capturing value from externalities generated by free products, and the difficulty of determining the jurisdiction in which value creation occurs.” As this statement suggests, when multinational entities embrace digitization, it can raise issues related to how much value was created and where. However, it is not just mining companies that see challenges and opportunities in going down the digital path. Tax authorities also are embracing process robotics, AI, and other cutting-edge technologies, which in turn has triggered disruptive change for taxpayers.

Not so long ago, tax authorities were submerged by paper filing; 'going digital' offered an opportunity to streamline how data could be treated and audited. Even though it required major upfront investment, some tax authorities have aggressively pursued digitization, understanding that the costs could be offset by efficiency gains that were sustainable, and therefore, capable of improving financial results over the long-term. In some countries, digital technology has proved effective in helping governments to address problematic tax compliance.

From the corporate taxpayer's perspective, the digitization trend in most countries started with the simple requirement that companies file their tax returns electronically on standardized forms. This has morphed into more rapid and extensive requests for information, such as the requirement that taxpayers provide direct access to their source data or bank statements in shorter intervals than annual filings—sometimes approaching near real-time. Agreements to exchange information between governments or third parties further extend the reach of tax authorities. In some countries, digital technology even allows certain tax returns to be pre-populated based on the data that one or more tax authorities have obtained. Whilst real time automated tax compliance is the ultimate goal, this sets a heavy burden on the tax team to ensure that the data being

presented is accurate and justified as it will inevitably lead to detailed enquiries from the tax authorities. Being able to understand and explain all this information will be a key task for the tax team.

Digitization is also a game changer for audit purposes. The transformation of the audit process within a digital environment will have a material impact on how tax provisioning and compliance is done across all taxes. Tax reviews can be automated by using 'bots' and AI to compare different sources of available data. This comparison sometimes prompts tax authorities to issue complex assessments where they give corporate taxpayers limited windows to respond, even though a human being has never been consulted in the process. This effectively turns the auditing process on its ear. Taxpayers are now responsible for auditing the assessments made by the tax authorities. Are they correct? Are they fair? Can we access the data needed to make that determination? Those are just some of the questions tax departments are struggling to answer. And, more challenges are on the way, especially considering that some tax authorities can now work in almost real-time as opposed to analyzing data after the fact, which previously could occur months or even years after the transactions had been recorded and reported.

Here are a few examples of how digitization is upping the game for both tax authorities and the companies they audit:

Brazil

In Brazil, where VAT tax evasion was common, the tax authorities implemented a mandatory electronic invoicing format for purchased goods. This standard invoice is sent to the government for validation before a transaction is finalized (validation is as fast as a google search), so the authorities have greater insight into transactions and can better enforce VAT compliance. Also, all the relevant tax returns were substituted by specific files delivered on a monthly basis.

Russia

Russia is also using an automated solution that helps identify inconsistencies between the data (input VAT) recorded by the buyers and the data (output VAT) reported by the sellers. The system reconciles the data and identifies the 'tax gaps'. If any mismatches are found the tax authorities must inform the taxpayer and request explanations to be provided or adjustments to be made within the statutory period. It ensures that the VAT is correctly recorded in a supply chain and eliminates a

number of issues which have traditionally been associated with a VAT payment system.

UK

The UK is aiming to be a digital leader, and the government is working towards eliminating annual tax returns as they currently exist by 2020. The UK's Making Tax Digital plan is based on four pillars.¹ The first is better use of information, which implies greater accessibility to taxpayer data. The second pillar is collecting and processing tax data in real time. The third centers upon making a single financial account available, and the fourth and final pillar, involves interacting digitally with customers (i.e., taxpayers). Importantly, this includes connections to HMRC platforms so taxpayers can send and receive information directly from their corporate systems.

At this point, most individual tax returns are pre-populated and corporate returns have to be Inline Extensible Business Reporting Language (iXBRL) to a greater or lesser extent, depending on the size of the entity. This effectively allows tax authorities to analyze the data provided for a variety of purposes in almost real-time.

What does this mean for mining companies?

Whilst mining companies are starting to consider how digitization across various disruptive technology platforms will impact the current tax department, there is little doubt that tax authorities are assessing the use of disruptive technologies such as robotics, AI, and IoT. Historically, tax groups are accustomed to providing general ledger information 'dumps' periodically to revenue authorities; the use of AI and machine learning technologies now provide tax authorities with the ability to quickly examine an American Standard Code for Information Interchange (ASCII) file of a company's entire general ledger to spot exceptions.

Whether disruptive technologies are adopted by tax authorities or corporate taxpayers, they can potentially and fundamentally change the way things are done. For instance, existing data may need to be converted to comply with a tax authority's requirements, and multinational operators may have to adapt their data for different jurisdictions. Complicating matters, some of this data may not be convertible at all and some of it may not exist. Furthermore, tax authorities may perform audits and request additional information with very short turnaround times. As a result, some mining companies may need to change their tax reporting and compliance process.

This, however, is not necessarily bad news. Disruptive technologies are changing the way data is collected, processed and understood, and this opens up a world of opportunities for tax groups to eliminate tedious manual activities and create more value for the business. Consider, for example, being able to assess the state of transfer pricing adoption between three different jurisdictions in less than a day as opposed to a month or more as required now. AI and machine learning can enable that kind of speed with high degree of accuracy.

To take advantage of such opportunities, tax functions will need to understand what digitization can enable in terms of the flow of information. As different departments and business units within the company begin to assimilate disruptive technologies into their existing systems, the tax function should be part of the conversation. After all, the tax department won't be able to get the information they want out of these advanced systems, unless they know what's going into them. Tax professionals must also explore what near-real-time information flows imply in terms of compliance or disclosure.

In order to make these kind of assessments, tax departments will require new skillsets. One way to obtain them is to build a multidisciplinary team within the organization, with the objective of bringing together tax experts, lawyers and IT professionals to examine the opportunities and risks associated with digitization.





Conclusion

All of these trends imply that tax functions within mining companies increasingly need to have a voice as well as a clear message. This concept applies internally when making important decisions regarding disruptive technologies, as well as externally when explaining the crux of complicated disclosures to tax authorities or the public. The risk lies in loss of control: if senior-level executives within mining companies, whether in tax or in other areas of the business, do not proactively engage and put forth a position, someone with an adversarial view may do it for them.

Although the new world of real-time information flows poses challenges for mining companies, it also presents opportunities. By embracing disruptive technologies and being more proactive and thoughtful in their messaging, mining companies can attain higher levels of transparency and efficiency as well as strengthen their relationships with the public across their operating jurisdictions. Simply put, they can lead the conversation about the merits of their contributions rather than react to it.



Contacts

For more information, please contact one of our mining tax professionals:

Global Tax Leader, Mining

James Ferguson

+44 20 7007 0642

jaferguson@deloitte.co.uk

Global Leader, Mining

Phil Hopwood

+1 416 601 6063

pjhopwood@deloitte.ca

Global Tax Leader, Energy & Resources

Chris Roberge

+852 28525627

chrisroberge@deloitte.com

Global Leader, Energy & Resources

Rajeev Chopra

+44 20 7007 2933

r chopra@deloitte.co.uk

Regional/Country contacts

Africa

Alex Gwala

+27 11 209 8232
agwala@deloitte.co.za

Argentina

Mario Nascimento

+55 21 3981 0660
marionascimento@deloitte.com

Australia

Jacques Van Rhyn

+61 7 3308 7226
jvanrhyn@deloitte.com.au

Brazil

Luiz Fernando Rezende Gomes

+55 21 3981 0451
lrezende@deloitte.com

Canada

Ben-Schoeman Geldenhuys

+1 41 677 57373
bgeldenhuys@deloitte.ca

Brad Gordica

+1 604 640 3344
bgordica@deloitte.ca

Leandro Reis

+1 416 775 7357
lereis@deloitte.ca

Chile

Paula Osorio

+56 22 729 8311
posorio@deloitte.com

China

Andrew Zhu

+86 10 85207508
andzhu@deloitte.com.cn

Kazakhstan

Anthony Mahon

+77 2 725 81340 X2756
anmahon@deloitte.kz

Mexico

Luis Linero

+52 55 508 06441 X6441
llinero@deloittemx.com

Peru

Rogelio Gutierrez

+5 11 211 8531
ragutierrez@deloitte.com

Russia

Andrey Panin

+7 495 787 0600 X2121
apanin@deloitte.ru

Southeast Asia

Chris Roberge

+852 28525627
chrisroberge@deloitte.com

Ukraine

Viktoria Chornovol

+38 044 490 9000 X2649
vchornovol@deloitte.ua

United Kingdom

James Ferguson

+44 20 7007 0642
jaferguson@deloitte.co.uk

Andrew Stevenson

+44 20 7007 0541
astevenson@deloitte.co.uk

United States

Ben-Schoeman Geldenhuys

+1 41 677 57373
bgeldenhuys@deloitte.ca





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