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INTERGOVERNMENTAL FORUM
on Mining, Minerals, Metals and
Sustainable Development

PDAC-WEF-IGF INTERNATIONAL MINES MINISTERS SUMMIT 2024

STRIKING A BALANCE FOR SUCCESS: RESPONSIBLE MINING AND THE ENERGY TRANSITION

Summary Report

March 4, 2024
Bank of Montreal
100 King Street West, 68th Floor



Report prepared by the Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF).

Summit Overview

The ninth annual International Mines Ministers Summit (IMMS) was held on Monday, March 4, 2024, at the Bank of Montreal building in Toronto, Canada. The 2024 IMMS was held on the margins of the Prospectors and Developers Association of Canada (PDAC) Convention. Twenty government ministers and representatives responsible for mining in their countries joined leaders of industry, financial institutions and civil society, to take part in the summit. The summit was co-hosted by the Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development, World Economic Forum and PDAC under the theme ***Striking a Balance for Success: Responsible mining and the energy transition***. The meeting convened in person for the third time since the COVID-19 pandemic began and was conducted following Chatham House Rule.

Participants asserted that the demand for critical minerals is going to continue to increase as the world moves towards achieving the transition to low carbon energy. Despite the growing demand for critical minerals, there is an equally growing demand from society to significantly reduce negative environmental and social impacts and meet higher ESG requirements. While it will be important to increase rates of extraction to accommodate, it will be equally important to ensure that sustainable best practices are employed to protect biodiversity, air quality, water resources and communities to the greatest extent possible.

Ministers also agreed that it will be up to governments to help balance these two goals, supporting the metals and mining sector to provide the raw materials required for the energy transition while protecting people and the planet. However, multistakeholder collaboration will be needed.

THE PARADOX: MORE MINERALS – LESS IMPACTS – MORE BENEFITS

The world needs more minerals and this creates opportunities for countries with resources. Participants recognized that many resource-rich countries present in this summit represent a large potential supply of critical minerals.

Nevertheless, participants stated that the mining industry is facing an inflection point, where it needs to extract and process more minerals with zero emissions by 2050 and with community support. All these, to be done in a context where financing and investment capital in the mining sector are already running behind.

Participants strongly agreed that the increase in the production of minerals cannot lead to a race to the bottom; there is an imperative in producing critical minerals and an imperative in protecting the environment and their societies. Mining cannot be inconsistent with the protection of biodiversity or values of their societies, including indigenous communities. In consequence, minerals and metals need to be produced with less impact and more benefits; it must be more people-centered.

This brings the industry to a paradox and a major challenge: as the energy transition requires to produce more minerals but better than earlier. Many countries are currently increasing their protected areas, like [Guyana that aims to increase the protection of their land from current 9%](#)

[to 30% by 2030](#). At the same time, mining revenue systems aim to increase benefits to local and indigenous communities. More minerals in a modern mine require more use of energy that can create more GHG. Participants agree that these are all competing targets that must be carefully considered in critical minerals strategies.

Collaboration among countries can also support balancing the protection of the planet and people with more mining. For example, [the European Union is supporting Guyana in protecting mangroves](#) which includes mining companies offsetting with mangrove plantation. [The Minerals Securities Partnership \(MSP\) is working with government agencies of projects with high potential to contribute to the development of responsible critical mineral supply chains that demonstrate high ESG standards](#).

Apart from minimizing impacts, participants agreed that they have a responsibility to maximize mining benefits for their societies. For example, African governments are discussing their role in value addition to keep more benefits in the region. Several countries stressed the importance that communities benefit from mining activities.

FASTER AND MORE RESPONSIBLE REQUIRES MORE INVESTMENT AND INNOVATION

Speeding up permitting was discussed as necessary to meet the energy transition's accelerated timeframe. Participants agreed that regulatory standards should not be static in a world demanding change. Some countries have already started working on improving permitting systems, like [USA](#)'s efforts to increase efficiency of permitting processes. These experiences can be valuable for the rest of the countries.

Nonetheless, participants agreed that faster processes need to be combined with high environmental and social standards. Governments should require that production of critical minerals is people-centered and protects the environment. But in certain countries this production is accelerating with a high carbon footprint. This shows that not only production needs to be addressed but also the buying side; educating buyers on the mining value chain and the importance of buying sustainable mining products.

Both industry and governments agree that to minimize impacts and produce faster, the world will require innovation. Some minerals are more difficult to extract and it will require new technologies while using less water and producing less waste. The role of innovation and technology in driving sustainable mining practices is highlighted, with discussions on the use of new technologies to reduce environmental impact, improve efficiency, and address social challenges within the industry.

However, it was widely recognized that both innovation and sustainability are costly. Diversifying capital will also be important. On the one hand, they agreed on the importance of attracting downstream actors, like car manufacturers. Others proposed using government resources, like [France which created a fund to invest directly in mines producing critical minerals](#) or USGS which is heavily investing in reaching to new critical minerals through research, ways of modernizing mines, of reprocessing waste, mapping of legacy sites to reprocess waste, etc. [Saudi Arabia shared that they are using AI](#) to accelerate mining timeframes and reduce costs.

Supply chains analysis and understanding the workforce and educational pipelines are short-term imperatives to allow successful projects in the different regions.

REFLECTING THE EVOLUTION OF MINING IN THE ENERGY TRANSITION ERA

The mining industry has been evolving and the industry continues to learn from its mistakes. Participants mentioned that this evolution taught the industry how to deal with challenges. For example, innovation in mining processes allowed the Chilean industry to extract minerals in water scarce area with technologies such as desalinization, and in some cases, [mining projects are sharing this infrastructure with its communities](#). Mongolia is requesting companies to recycle water and use non-drinking underwater for their processes and it reached to a target of 90%. Circular economy has also arrived in the mining industry through recycling of mineral waste, seven of the 23 projects under the Mining Security Partnership incorporate recycling and these are scattered in different regions: five in the Americas, three in Asia Pacific and 14 in Africa.

Voluntary standards played an important role in improving practices of the mining industry and they are open knowledge for the industry and governments. Currently the [International Council on Metals and Mining, Towards Sustainable Mining, Copper Mark and World Gold Council are expecting to have a new, consolidated standard for the industry by 2025](#). Also, IGF has updated its [Mining Policy Framework](#) in 2023 to align its governance recommendations with the developments in international good practices. Other standards like [OECD Guidelines for Multinational Enterprises on Responsible Business Conduct](#) or implementing the [EITI standard](#) can help the industry in their quest to become more sustainable.

Changing the perception of a harmful mining industry in societies mindset will be key to increase the supply of critical minerals. Several speakers stressed the importance of meaningful community engagement and benefit sharing in mining projects. Listening to societies before even investing and understanding the value that mining brings to their lives is key for successful projects. Mining companies need to work closely with local communities, respect indigenous rights, and ensure that communities benefit from mining activities.

OPPORTUNITY FOR COMMON SUCCESS

Participants agreed that there is much to learn from each other, not only government-to-government but private-to-government and both regionally and internationally. Learning from large and experienced mining jurisdiction as well as jurisdictions with fast growing downstream industries and efficient ecosystems like China. A step further is collaboration. Collaboration, they agreed, is key to bring innovation to the sector to address the challenges of the energy transition era.

Most governments stated that they need to find further joint pathways to address the demand for critical minerals; most of the critical minerals should not be concentrated in few countries. Various initiatives reflect the search for critical minerals with a win-win approach and consistent with sustainable development: the MSP, European Union alliances with critical minerals producing governments, as well as bilateral partnerships. There is a commonality in most initiatives: supporting increased critical minerals with an imperative of high environmental and social standards, as well as clear value chains.

Participants statements reflected the value of all countries being successful; that there is opportunity for all. But common success will be marked by sustainability success, so it needs to be done in the right way.

The issues raised during the summit underscore the complex and multifaceted nature of the mining industry in this point of history, as well as the importance of collaboration, innovation, and responsible governance in addressing the challenges of reaching the energy transition targets while driving sustainable development.

Annex 1: List of delegates

Australia	Minister for Resources and Northern Australia	Hon. Madeline King
Canada	Minister of Energy and Natural Resources	Hon. Jonathan Wilkinson
Chile	Minister of Mining	Hon. Aurora Williams
Colombia	Vice-Minister of Mines and Energy	Hon. Kelly Johana Rocha Gomez
Dominican Republic	Minister of Energy and Mines	Hon. Antonio Almonte
Ecuador	Minister of Mines	Hon. Andrea Arrobo
European Union	Director General for Internal Market, Industry, Entrepreneurship and SMEs	Ms. Kerstin Jorna
Finland	Minister of Economic Affairs	Hon. Wille Rydman
France	Delegate to CRM supply	Mr. Benjamin Gallezot
Germany	Director General for Raw Materials Policy	Ms. Susanne Szech-Koundouros
Ghana	Minister for Lands and Natural Resources	Hon. Samuel Abdulai Jinapor
Guyana	Minister of Natural Resources	Hon. Vickram Bharrat
Kazakhstan	Minister of Industry and Construction	Hon. Kanat Sharlapaev
Kosovo	Deputy Minister of Economy	Mr. Getoar Mjeku
Mongolia	Minister of Mining and Heavy Industry	H.E. Ganbaatar Jambal
Norway	Deputy Minister of Trade and Industry	Mr. Tore Sandvik
Peru	Minister of Energy and Mines	Eng. Romulo Mucho Mamani
Saudi Arabia	Deputy Minister for Mining Enablement	H.E. Abdulrahman Al-Belushi
Suriname	Minister of Natural Resources	H.E. David Abiamfofo
USA	Delegate to the IGF	Mr. Scott Ticknow

Annex 2: Invited guests

Anglo American	Chief Executive Officer	Reuben Deschamps
Bank of Montreal	Vice-Chair	Hon. Brian Tobin
Catalyste+	President and Chief Executive Officer	Wendy Harris
EITI	Deputy Executive Director	Bady Balde
Eurasian Resource Group	Chief Executive Officer	Benedikt Sobotka
Inter-American Development Bank	Lead Specialist – Extractives	Natascha Nunes de Cunha
Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development	Director	Greg Radford
Mining Association of Canada	President and Chief Executive Officer	Pierre Gratton
Prospectors & Developers Association of Canada	President	Raymond Goldie
Rio Tinto	Chief Legal & Corporate Affairs Officer	Isabelle Deschamps
Teck	Senior Vice president Sustainability and External Affairs	Jeff Hanman
Women in Mining International	Director	Barbara Dischinger
World Economic Forum	Manager, Mining and Metals Industry	Tatiana Aguilar