

Think tanks call for innovation in responsible sourcing of minerals and metals across Africa, Western and Central Asia

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Future Minerals Forum (FMF) partners, the Development Partner Institute (DPI) and Claro, are jointly issuing a cogent new paper focused on the importance of responsibly sourcing minerals. They call for a multi-stakeholder, multi-sector approach, and stress the role Saudi Arabia and the wider region covering Africa and Western and Central Asia could – and must – play in spearheading innovation.

Riyadh, Kingdom of Saudi Arabia – Ahead of the 2023 and second edition of the Future Minerals Forum (FMF), scheduled to take place between January 10th and the 12th, in Riyadh, the Development Partner Institute and Claro are calling on the industry to maximise and fully develop close collaboration with stakeholders. The joint paper emphasises the need for standardized environmental, social and governance (ESG) principles to address critical concerns, not least the reduction of greenhouse gas emissions, and the drive towards creating a fossil-fuel-free economy.

With more than 600 ESG reporting provisions instituted globally, DPI and Claro stress the importance of work performed at bodies such as the International Sustainability Standards Board (ISSB), announced at COP26 last year.

The organizations urge the mining industry to embrace a universal but flexible approach, adopting international standards while still taking local factors into account. Its model brings greater clarity to what it calls the “current ESG reporting difficulties”.

DPI and Claro point to the role that Saudi Arabia can now play in supporting the creation of a universally adopted set of principles that support the adequate, affordable, secure and responsible sourcing of minerals.

They argue that with considerable support and engagement in these issues, the Kingdom is in prime position to foster a triangle of trust between government, communities and mining companies. They identified three specific areas in which Saudi Arabia is poised to make the biggest impact.

Peter Bryant, Chair of both the Development Partner Institute, and of Claro (specialising in ESG innovation) concludes in the paper:

"Tackling this challenge requires a mindset shift, an investment in innovation and most importantly, a multi-stakeholder approach that takes into account the goals and incentives of each player in the value chain.

To learn more, please download the full report through the following link <https://bit.ly/3iSwWN2>