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Abbreviations

ASGM

artisanal small-scale gold mining

BRICS

Brazil, Russia, India, China and South Africa

CDA

community development agreement

CNGGC

China National Gold Group Corporation

CSR

corporate social responsibility

DRC

Democratic Republic of Congo

EIR

extractive industries review

ESIA

environmental and social impact assessment

FDI

foreign direct investment

GDP

gross domestic product

GFC

global financial crisis

ISEAL

International Social and Environmental Accreditation
and Labelling Alliance

LSGM

large-scale gold mining

MDF

Minerals Development Fund

NFC

near-field communication

NGO

non-governmental organisation

OECD

Organisation for Economic Co-operation and
Development

OTC

over the counter

PAMP

Produits Artistiques Métaux Précieux

QR

quick response

RBA

Responsible Business Alliance

RFID

radio-frequency identification

RJC

Responsible Jewellery Council

SDG

Sustainable Development Goal

SGE

Shanghai Gold Exchange

SHFE

Shanghai Futures Exchange

TSX

Toronto Stock Exchange

UAE

United Arab Emirates

UNDP

United Nations Development Programme

UNSC

United Nations Security Council

WGC

World Gold Council

CHAPTER 1

Introduction

The year is 1979, and deep in the Amazon rainforest of Brazil an ominous discovery is about to be made. A local boy, playing in a swimming hole, spots a shiny object in the mud. Washing it clean with the clear, jungle water, even such a young boy knows this small golden nugget is a special discovery. He sprints off to tell the adults.

The boy works on the struggling farm of landowner Genesio Ferreira da Silva. When Genesio learns of the discovery, he feels he has been blessed, and his troubles may finally be over. The landowner hires a geologist, who comes out to the jungle and confirms what Genesio had scarcely allowed himself to hope: there is much more gold to be found here. Neither the geologist nor the landowner could have known this would soon become the site of the infamous Serra Pelada mine, one of the largest gold mines in the Amazon.

It didn't take long for word to spread through the jungle. Prospectors, seeking their fortune, came by the dozen, then the hundreds, then the thousands. At first, Genesio made money from the find. He leased a strip of his land to a local businessman, who built an airfield to access the mine, and Genesio charged for its use. But soon the enormity of the deposit became clear: this was a major discovery of gold. Word spread far beyond the jungle, to the centres of power in Rio, São Paulo and Brasília. The ruling military dictatorship sniffed opportunity. The army swooped in and took over operations. The powerful came to claim the riches, while local people were sidelined and exploited.

Still, a few of the principles upon which Genesio founded the site remained. In what was quickly becoming a stinking and muddy wasteland, alcohol was forbidden, as was prostitution. In the middle of this impromptu settlement – what many referred to as ‘Babylonia’, in reference to the scale of excavation and slave-labour-like conditions – was a square where miners gathered to swap stories of gold and women. This part of town came to be known as the ‘Square of Lies’, befitting of the tall tales that seem to accompany prospectors and mine sites around the world and throughout time. Life was hard for the miners, and only a lucky few made their fortune.¹

The story of Genesio Ferreira da Silva and the Serra Pelada mine is a stark but familiar tale of how the discovery of gold can begin as a blessing, but can all too easily spiral into injustice and depravity. As often as not, a gold find turns out to be an excavation of disappointment, destruction and general misery. This true story sounds a bit like a modern-day fable, nicely illustrating some of the ways in which gold is truly a unique commodity: in its promise, in its impacts, in its links to power and, perhaps implicitly, in the challenges it poses for those who seek to govern it.

The argument we make in this book is straightforward: gold is uniquely impactful on the lives of people and the planet. It is also uniquely difficult to regulate. This is because of its historical importance in centres of geopolitical and financial power, its deep cultural resonance across time and space, its physical characteristics and the complexity of its supply and demand, and the culture that continues to permeate the industry itself.

There has been no shortage of new and exciting regulatory initiatives emerging that aim to mitigate some of the worst

social and environmental issues driven by gold production and consumption. But, despite these often valiant efforts, and despite popular claims to the contrary, these initiatives have so far fallen short of making gold a force for good. And the situation only appears to be getting worse. Changes in the gold industry, driven by power shifts at the highest levels of the global political economy, are making gold supply chains even more difficult to govern.

In this book, we aim to explain why this is the case. Why is gold uniquely impactful and, relatedly, why is gold so difficult to regulate? Why are current efforts to regulate gold falling short and why will efforts to govern gold likely become even more difficult in the future? And, perhaps even more importantly, what can we do about it? While we do not profess to hold all the answers, we offer our informed perspective on what has gone wrong, while also suggesting how we might refocus our attention on areas in which real progress could be made.

Gold's continuing relevance

For some, gold rushes might seem like an occurrence of the past. Compared to other resources, gold might even seem to be a bit old fashioned. After all, the gold standard is long obsolete, and financial markets seem preoccupied with abstract derivatives or energy commodities such as oil. Yet gold is still highly sought after, and gold rushes still occur with regularity. If anything, the story of gold is more important to the global economy now than ever before. It is a commodity with high liquidity. It can be smuggled. It is traded for political favours. It is the embodiment of power. The Amazonian Gold Rush of which Genesio Ferreira da Silva unwittingly became the centre took place in the 1980s. Yet now history is repeating, as a new gold rush gains momentum in the jungle.

Gold mining had gone relatively quiet in the Amazon until prices spiked in response to the global financial crisis of 2007–8. Now, once again, the sounds of chainsaws and earthmovers startle macaws from their trees. This modern-day gold rush rivals those in nineteenth-century California and the Klondike in the fervour it has stirred and the fortune seekers it has attracted. It is also widespread throughout the Amazon region, spanning several countries. And, like the gold rushes of old, it isn't well regulated.

In Colombia, for example, the government admits that profits from illegal mining far outstrip those from drug trafficking – perhaps as much as three times over – with much of the money funding various criminal organisations and guerrilla groups.² It has sparked ecological destruction on a global scale and is a human rights catastrophe that is being compared to that associated with African 'blood diamonds'. Credible allegations of sex trafficking and child labour abound.³ The Colombian Amazon has always been popular with drug kingpins, but now they are laundering billions of dollars through gold mining, diversifying their coca business.⁴

After passing through many middlemen along the way, Colombian gold has been smuggled to huge refiners, including NTR Metals in the United States. Reports indicate that NTR seemed to have supplied the refined metal to major brands, ranging from Apple (for electronic parts) to Tiffany & Co. (for jewellery), before the companies cut ties when word got out about the refiner's dodgy practices. This eventually led to criminal charges for three gold dealers working for NTR Metals.

Breakaway factions of the country's guerrilla movements, FARC and the National Liberation Army (or ELN), are active in this part of the Colombian jungle, and across the border in Venezuela as well. These groups have been

blamed for the murders of miners on the border. Neither the gold nor the trouble stays long in the jungle. They permeate porous borders and infiltrate both national and international politics and the highest echelons of power in the global political economy.

In Caracas, the government has been cashing in on the gold rush. With oil production floundering and US sanctions taking hold, President Nicolas Maduro's government has turned to gold to ease the pressures of crippling debt amid limited options.⁵ The US and its allies have wanted Maduro ousted from power for some time, and they have imposed economic sanctions on both oil and gold to put pressure on his government. But gold remains relatively easy to smuggle and to sell. In 2018, Turkey purchased mass quantities of Venezuelan gold, to the tune of 20 metric tonnes, or about US\$1 billion worth.⁶ Turkey has been buying significant quantities of gold lately and has not appeared worried about US sanctions. In fact, according to Suzanne Maloney, senior fellow and deputy director of foreign policy at the Brookings Institution, Turkey has long used its gold to buy Iranian oil in circumvention of US sanctions.⁷ And she believes Turkey will do the same with Venezuelan gold.⁸

While this particular situation is clearly still evolving, these events are rather telling in terms of defining gold's role in politics and the economy. Gold continues to change lives and landscapes wherever it is found, while trickling like a bright, bitter seam through the world's geopolitical and financial centres. This book is the story of gold today. From the half a billion dollar open pit mine soon to commence operation in Siberia, to the insatiable demand for gold in the electronic devices that permeate our daily lives, or the environmental desolation driven by gold mining in the

Amazon that threatens the stability of Earth's ecosystems, this is a story we overlook at our peril.

Gold's continuing allure

One of the curious things about gold, unlike many other geopolitically significant resources such as oil, is that it is fairly evenly distributed geographically around the world. Although it is mined on every continent, gold remains extremely scarce, which adds to its value. But why is it so valuable in the first place?

Gold holds monetary value and is extremely fungible. But, in contrast to paper money or electronic currency, gold has high inherent value as a material. Its many uses include jewellery of course. It is naturally beautiful and has been the precious metal of choice for artefacts and adornment fashioned in almost every civilisation. The shiny metal has never lost its fascination for us, and this is probably its most visible and familiar manifestation. But gold has many practical uses. It is highly malleable, making it suitable for moulding anything, including jewellery but also dental products. Gold is also a superb conductor, and so remains an essential input sought after by the electronics industry. In fact, it is perhaps thanks to this industry that most people's relationship to gold might be closer than it first appears.

For example, the average person in the developed world will hold gold in their hands for about four hours per day. That's how long we spend on our smartphones daily, and every smartphone contains gold. The precious metal is an excellent conductor. Faster than copper, and more durable than silver, it is a key component in laptops, tablets and PCs. Gold permeates our lives. It links us, economically and ethically, to the people who mine it, manufacture it and trade it. From the miner working with shovel and pickaxe

in the Democratic Republic of Congo, to the assembly line worker soldering circuit boards in China, to the hedge fund manager in a tailored suit trading gold futures in London, to the consumer on the high street, the lifecycle of gold today is truly global.

But it isn't only the physical nature of the metal that makes it such a fascinating resource. It is the symbolism we have attached to it. As the Amazon vignette clearly illustrates, throughout history, gold has been associated with power, prestige and promise. The powerful have sought it out, sometimes through market exchange and at other times through conquest and conflict. Indeed, governments still hoard vast amounts of it. Wealth in gold is perhaps the closest we come to a physical manifestation of power; it is power in fungible form. It represents both stability and opportunity, and this symbolism is near universal.

Gold does not corrode or tarnish easily, and perhaps it is this enduring quality that also imbues it with symbolism for us. It suggests timelessness. No wonder the phonograph records on NASA's space probes Voyager spacecraft 1 and 2 are made of gold. The two records contain sounds and images of life and culture on planet Earth. And, as the two NASA vessels journey beyond our solar system into interstellar space, the gold will endure, longer than we shall.

There are many reasons people want to own gold, whether in bars, coins or jewellery. Beyond its beauty, gold has deep cultural and religious significance. Gold is gifted the world over, at weddings, graduations and other special events. The social exchange of gold comes with status. But, again, it also represents stability. In India, for example, banks accept gold jewellery as collateral, and families borrow against this when times demand it. Nowadays, in many societies, the promise gold represents is most clearly

demonstrated when it comes in the form of an engagement ring.

Gold, of course, offers promise when it is still in the ground. And such promise has sparked major 'gold rushes' on just about every continent, from the Amazon to sub-Saharan Africa, from the Klondike to the Siberian steppe. Gold holds this same promise today in countries around the world, especially poorer nations struggling to develop their economies. Here, the discovery of gold is intertwined with the discovery of possibility - the possibility to develop autonomously, free from neo-colonial oppression and poverty. But the truth is, and as Genesio and countless others have learned, that the poor rarely become rich, and the powerless often remain marginalised. Yes, gold has a dark side. Despite the promise of gold, why do the profits of gold extraction rarely benefit the poor? How can we harness the power of gold in ways that promote more equitable outcomes instead of reinscribing existing inequalities, as is too often the case? And whose responsibility is it?

Many activist groups - from Earthworks, to Oxfam, to Human Rights Watch, to the Enough Project - have attempted to strengthen the link between consumers of gold and the practices that produce it. From their perspective, each of us is implicated in the conflicts that gold fuels and the pollution of groundwater that gold mining causes. We become caught up in the corruption lubricating the advancement of industrial-scale projects, which funnels money into the hands of the few, to the detriment of the many. When we buy gold - in our phones, laptops and wedding rings, and even through our pension funds - we play a role in adding to the development challenges (and potential opportunities) of resource-rich but often impoverished countries. Thus do we, as consumers, also assume a role in perpetuating conflict in

nations or regions where instability is a near constant feature? If we accept this link, then we also acknowledge that each of us also has a potential role to play in the governance of gold, helping to ensure the worst impacts of gold mining are mitigated while the best outcomes are amplified.

Outline of the book

Throughout the rest of the book, we take you on a journey along the global gold supply chain, revealing the practice of producing gold, the people who drive it, and the harms and benefits that accompany the unearthing and consolidation of this intoxicating resource. Below, we outline the path we take, with each chapter covering a step in the central argument: that gold produces social, economic and environmental impacts like no other metal but at the same time remains extremely difficult to regulate, which is largely why current efforts have fallen short. Regulating gold appears to be getting more difficult given global shifts in production and consumption, but there are some areas on which we can focus to promote real, positive change.

In [chapter 2](#), we investigate the ways in which gold affects people's lives and the life of the planet. From the impacts of scrambles to obtain it to the colonial holdover of extractive and enclave economies, gold production and consumption continue to reflect and reinforce power discrepancies within and across societies. Historically, the supply and demand for gold has been closely connected to geopolitical shifts and financial events taking place at the commanding heights of the global economy. Linked to the most powerful in society, the quest for gold has too often superseded any social or ecological concerns. In the chapter, we reflect on this history and offer brief overviews of some of the main contemporary concerns related to gold

production, including issues associated with the so-called resource curse, disputes around unequal revenue sharing, the ecological impacts of gold mining, and the links between gold and conflict. Historically, all things considered, there are very few resources that have shaped economies and societies to the same degree as gold.

[Chapter 3](#) argues that many of these issues persist because gold remains an exceedingly difficult resource to regulate. This is not only because of its entrenched links to centres of power but also because of (1) its material characteristics and the complexity of its supply chains and (2) the related lack of transparency and ‘cowboy culture’ that permeate the industry. Gold’s physical characteristics, including its ability to be melted and recycled, add complexity to a supply chain that includes many players, multiple forms and myriad uses. All of this makes gold incredibly difficult to track and trace, complicating attempts to establish provenance of the resource and accountability of the users. And the culture of the industry itself – what we have come to call the ‘cowboy culture’ – has been built on stories of swashbuckling explorers, rogue traders and prospectors hoping to strike it rich. While the majority of actors in the global gold supply chain are above board, a culture of secrecy, distrust and corruption lingers under the surface and contributes to the difficulties in regulating this much sought-after substance.

In [chapter 4](#), we evaluate the many innovative regulatory initiatives that have been created to govern gold. Even here, power plays a critical role in explaining how regulations are designed and which get taken up. Overall, our analysis concludes that attempts to regulate gold have thus far fallen short of achieving a truly responsible industry. While pockets of success are evident, there is much left to be desired, even if most of the actors involved in these initiatives have incentives to claim otherwise. The

chapter introduces these regulatory actors, including the state governments where gold is extracted and those where trading takes place. It also includes activists, both in local and in transnational networks. The chapter outlines how a combination of state intransigence and activist pressure has led to powerful responses from the private sector, from civil society and from third-party states. We outline and evaluate these initiatives that span the spectrum of regulatory efforts, from corporate social responsibility (CSR), to certifications, to Fairtrade labels, to disclosure regulation in the form of the Dodd-Frank Act. In assessing the many challenges and innovations in the governance of gold, we conclude that there have been some successes but not enough truly to transform the industry into one in which responsibility is a core concern and an auditable outcome.

In [chapter 5](#), we consider how recent and ongoing global shifts in the industry suggest that it is only going to become more difficult to regulate gold in the future. Gold is progressively becoming even more ‘financialised’, as new gold-backed trading instruments are developed to supply the seemingly insatiable demand for gold as a financial asset. The economic success of the so-called BRICS emerging economies has created a nascent middle class that is further swelling the market for these financial assets, as well as for gold in its physical form. But it is not just citizens flocking to the yellow metal. Governments from across the world are buying up and increasingly trading in gold, while large companies producing and dealing in gold are being created and are changing hands at a rapid pace. Perhaps the most consistent trend is that the centre of the global gold market is clearly shifting to the East. Combined, these developing trends have enormous and underexamined implications for the governance of gold. We evaluate the extent to which