

NOTES

1. ILO 1989, Article 7(1). Consent does not require unanimity among all the members of a community. Rather, consent should be determined pursuant to customary law and practice, or in some other way agreed upon by the community.
2. See World Commission on Dams 2000, p. 215; World Bank 2004, vol. 1, p. 50; Mining, Minerals, and Sustainable Development 2002, p. 25; WRI et al. 2005, p. 72; and Colchester and MacKay 2004.
3. ILO 1989, Article 7(1). Consent does not require unanimity among all the members of a community. Rather, consent should be determined pursuant to customary law and practice, or in some other way agreed upon by the community.
4. See Sena 2005.
5. See World Commission on Dams 2000, p. 281.
6. See Warhurst 2005, pp. 151-168; Mehta and Stankovitch 2001.
7. See World Bank 1994.
8. For more on operationalizing FPIC, see Mehta and Stankovitch 2001, p. 29.
9. ILO Convention 169 Concerning Indigenous and Tribal Peoples in Independent Countries, Article 7. ILO 169 has been ratified by 17 countries. See <http://www.ilo.org/ilolex/cgi-lex/ratific.pl?Cr69>. ILO 169 explicitly provides for FPIC in exceptional cases where relocation of indigenous peoples is necessary (Article 16).
10. See UNHCR 1994, Article 30.
11. See UNHCR 1965; UNHCR 1966. For example, within the last several years, the Committee interpreting CERD issued Recommendation XXIII, which calls for all Parties to the Convention to obtain the informed consent of indigenous peoples in all decisions that may concern their rights or interests. In 2002, Botswana was censured for failing to ensure that FPIC was secured prior to resettlement of indigenous communities. In March 2003, the Committee censured Ecuador for “falling short” of meeting FPIC requirements for indigenous communities, finding that in the context of resource exploitation on traditional lands, mere consultation was insufficient. Similarly, the Human Rights Committee, interpreting the ICCPR, found that enjoyment of the right to culture “may require positive legal measures of protection and measures to ensure the effective participation of members of minority communities in decisions which affect them....” Finally, in several recent cases in the Inter-American System of Human Rights, including *Mayagna (Sumo) Awas Tingni Community v. Nicaragua*, *Maya Indigenous Communities v. Belize*, and the *Moiwana Village v. Suriname*, it was determined that the rights of indigenous peoples and tribal communities were violated by a failure to ensure that FPIC was obtained prior to activities that deprived the peoples and communities of their land and other natural resources. The Convention on Biological Diversity (CBD) requires that “[e]ach Contracting Party shall, as far as possible and as appropriate . . . respect, preserve and maintain knowledge, innovations and practices of indigenous and local communities . . . and promote their wider application *with the approval* and involvement of the holders of such knowledge, innovations and practices and encourage the equitable sharing of the benefits arising from [their] utilization” (Article 8(j)) (emphasis added). Recent discussions at the CBD have focused on the rights of indigenous peoples and other local communities to PIC. See Convention on Biological Diversity, Decision VII/19, Conference of the Parties 7 (Kuala Lumpur, Malaysia: CBD 2004), at <http://www.biodiv.org/decisions/default.aspx?m=COP-07&id=7756&lg=0>. See also CIEL 2006.
12. See UNHCR 2003, para. 10(c).
13. Inter-American Commission of Human Rights, *Report No. 75/02*, Case No. 11.140, Mary and Carrie Dann (United States), December 27, 2002. OEA/Ser.L/V/II.116, Doc. 46, para. 131. See, also *Report No. 96/03, Maya Indigenous Communities and Their Members (Case 12.053 Belize)*, October 24, 2003, para. 116.
14. See IACHR 1997, Articles XIII, XVII, XVIII, and XXI.
15. See European Union 1998; Colchester and MacKay 2004.
16. See Forest Stewardship Council 2004.
17. See World Commission on Dams 2000.
18. See World Bank 2004; MacKay 2004b.
19. See Cooper and Elliott 2000, pp. 339–367.
20. The Aboriginal Land Rights (Northern Territory) Act of 1976 provides traditional aboriginal owners with the right to consent to explorations on their land, which includes the right to veto any such explorations, as well as the right to negotiate agreements and timeframes for such exploration. See MacKay 2004a.
21. Article 8 of Federal Law 82-FZ (April 30, 1999); Article 7 of Federal Law 104-FZ (June 20, 2000); Decree 397 of the President of the Russian Federation (April 22, 1992); Federal Law 49-FZ (May 7, 2001); The Land Code of the Russian Federation 136-FZ (October 25, 2001); Federal Law 174-FZ “Environmental Assessment” (November 23, 1995); Regulation 372 on evaluation of the effect of proposed economic activity or other activity on the environment (May 16, 2000).
22. See WRI et al. 2005, p. 72.

23. Rio Declaration on Environment and Development, Principle 10, 31 I.L.M. 874 (1992).
24. *Moiwana Village v. Suriname*, Inter-American Court of Human Rights, Judgment of June 15, 2005, pp. 54–55.
25. See WRI et al. 2005, p. 72.
26. See World Commission on Dams 2000, p. 215.
27. See World Bank 2004, p. 50.
28. See Mining, Minerals, and Sustainable Development 2002, p. 25.
29. See IFC 2001.
30. See Petkova et al. 2002, p. 8. For a discussion of the relationship of PIC to the “national interest” in the context of protected areas, see Perrault, Herbertson, and Lynch forthcoming.
31. See WRI et al. 2005, p. 72.
32. See UNPFII 2005; 2006 personal interview with Tony La Viña, Senior Fellow, World Resources Institute.
33. See Business News America, Feb 7, 2005a.
34. See Environmental Finance, Apr 20, 2006.
35. See Arquiza 1997, pp. 211–219.
36. See McIntosh 1990, pp. 174–177; Mining, Minerals, and Sustainable Development 2001, pp. 3–5.
37. See Bankers Online 2006.
38. See Stern 2003.
39. See Business News America, Feb 7, 2005a.
40. See Center for Human Rights and Environment 2006, pp. 11–12.
41. See Parliament of Australia 1999, p. 18.
42. See Energy Information Administration 2006.
43. See World Bank 1997, p. 23.
44. See WCI 1997, p. 2–1; Lomotan 2005, p. 2.
45. Calculation based on the 60 percent revenue share of the Philippine government; Ding Roco, Managing Director, SPEX, personal interview, October 10, 2005, Manila, Philippines.
46. See Lomotan 2005, p. 2.
47. See Lomotan 2005, p. 2.
48. See Solleza and Barns 2003, pp. 2–3.
49. See Solleza and Barns 2003, p. 3.
50. See Schwartz and Gibb 1999, cited in Solleza and Barns 2003, pp. 3–4.
51. Ding Roco, Managing Director, SPEX, phone interview, January 23, 2006, Manila, Philippines.
52. UN, E/CN.4/Sub.2/1994/40. “Discrimination against Indigenous Peoples.” June 15, 1994. Available at: <http://www.unhcr.ch/Huridocda/Huridoca.nsf/o/99e2c75ca19e564680256761004c0562?Opendocument> (last accessed December 12, 2005).
53. See Castro 1997, pp. 98–104.
54. See Arquiza 1997, pp. 211–219.
55. Presidential Decree 1586: Establishing an Environmental Impact Statement System, Including Other Environmental Management Related Measures and for Other Purposes, June 11, 1978.
56. Departmental Administrative Order 1996-37 (DAO 96-37).
57. Pilipinas Shell Foundation, Inc., is a different entity from The Shell Foundation, which is funded by Shell UK.
58. Daday de León, Sustainable Development Manager, PSFI, personal interview, October 12, 2005, Batangas, Philippines.
59. Daday de León, Sustainable Development Manager, PSFI, personal interview, October 12, 2005, Batangas, Philippines; Ding Roco, Managing Director, SPEX, personal interview, October 10, 2005, Manila, Philippines; Benny Veran, Mindoro Project Manager, PSFI, personal interview, October 12, 2005, Mindoro, Philippines.
60. See Carpio and Molina 2003, p. 10.
61. DAO 96-37. Revising DENR Administrative Order No. 21, Series of 1992, To Further Strengthen the Implementation of the Environmental Impact Statement (EIS) System, 1996.
62. See WCI 1997, pp. 7–10.
63. Ding Roco, Managing Director, SPEX, personal interview, October 3, 10, 2005, Manila, Philippines; Mel Aguilera, Batangas and Subic Bay Project Manager, PSFI, personal interview, October 11, 2005, Manila, Philippines.
64. Benny Veran, Mindoro Project Manager, PSFI, personal interview, October 12, 2005, Mindoro, Philippines.
65. Personal Interviews by WRI with local people in Mindoro, especially the local fishermen’s group, attested that numerous consultation meetings were held around Mindoro for them to air their grievances.
66. Ding Roco, Managing Director, SPEX, telephone interview, October 3, 2005, Manila, Philippines.
67. The exchange rate between USD and Php in 1998 was USD 1= Php 42.
68. Agusuhin Neighborhood Association (ANA), personal interview, October 11, 2005, Zambales, Philippines; Mel Aguilera, Batangas and Subic Bay Project Manager, PSFI, personal interview, October 11, 2005, Manila, Philippines.
69. TALIM Council Barangay Heads Assembly, personal interview, October 12, 2005, Batangas, Philippines.
70. TALIM Council Barangay Heads Assembly, personal interview, October 12, 2005, Batangas, Philippines; Mel Aguilera, Batangas and Subic Bay Project Manager, PSFI, personal interview, October 11, 2005, Manila, Philippines.
71. Daday de León, Sustainable Development Manager, PSFI, personal interview, October 12, 2005, Batangas, Philippines.
72. TALIM Council Barangay Heads Assembly, personal interview, October 12, 2005, Batangas, Philippines.
73. David Greer, former SPEX Managing Director, interview on The Malampaya Project DVD, 2003.
74. David Greer, former SPEX Managing Director, interview on The Malampaya Project DVD, 2003.

75. While data on exact costs are unavailable, this represents SPEX's best estimate.
76. See Carpio and Molina 2003, p. 14.
77. See Barro 2005, p. ii; Lomotan 2005, p. 2.
78. Ding Roco, Managing Director, SPEX, personal interview, October 10, 2005, Manila, Philippines; Pons Carpio, Health, Safety and Environment Advisor, SPEX, personal interview, October 10, 2005, Manila, Philippines.
79. Pons Carpio, Health, Safety and Environment Advisor, SPEX, personal interview, October 10, 2005, Manila, Philippines; Ding Roco, Managing Director, SPEX, personal interview, October 14, 2005, Manila, Philippines.
80. Mel Aguilera, Batangas and Subic Bay Project Manager, PSFI, personal interview, October 11, 2005, Manila, Philippines.
81. Daday de León, Sustainable Development Manager, PSFI, personal interview, October 12, 2005, Batangas, Philippines.
82. Daday de León, Sustainable Development Manager, PSFI, personal interview, October 12, 2005, Batangas, Philippines.
83. TALIM Council Barangay Heads Assembly, personal interview, October 12, 2005, Batangas, Philippines.
84. Ding Roco, Managing Director, SPEX, personal interview, October 3 & 10, 2005, Manila, Philippines.
85. Ding Roco, Managing Director, SPEX, personal interview, October 3 & 10, 2005, Manila, Philippines.
86. Ding Roco, Managing Director, SPEX, personal interview, October 3 & 10, 2005, Manila, Philippines; Pons Carpio, Health, Safety and Environment Advisor, SPEX, personal interview, October 10, 2005, Manila, Philippines; Mel Aguilera, Batangas and Subic Bay Project Manager, PSFI, personal interview, October 11, 2005, Manila, Philippines.
87. Shell estimated 10 days of delay as its base case estimate. A 15-day delay was considered to be the upper limit of acceptability—beyond that, the bonuses of project management would have been adversely affected. Ding Roco, Managing Director, SPEX, personal interview, October 3 & 10, 2005, Manila, Philippines.
88. Pons Carpio, Health, Safety and Environment Advisor, SPEX, personal interview, October 10, 2005, Manila, Philippines; Mel Aguilera, Batangas and Subic Bay Project Manager, PSFI, personal interview, October 11, 2005, Manila, Philippines; calculation is WRI's, based on Ding Roco's estimations.
89. Pons Carpio, Health, Safety and Environment Advisor, SPEX, personal interview, October 10, 2005, Manila, Philippines; Mel Aguilera, Batangas and Subic Bay Project Manager, PSFI, personal interview, October 11, 2005, Manila, Philippines; calculation is WRI's, based on Ding Roco's estimations.
90. Calculation based on the project net revenues of the Malampaya consortium. In the service contract with the Philippine government, it was agreed that for the first 5–7 years 70 percent of the gross revenues would go to the investors' cost recovery of \$2 billion, while the remaining 30 percent would go toward net revenue. This 30 percent is further divided between the Philippine government (60 percent) and the Malampaya consortium (40 percent). This 40 percent constitutes the project's net revenues.
91. Pons Carpio, Health, Safety and Environment Advisor, SPEX, personal interview, October 10, 2005, Manila, Philippines.
92. See http://www.malampaya.com/admin/H_nus3.php?id=45.
93. Daday de León, Sustainable Development Manager, PSFI, personal interview, October 12, 2005, Batangas, Philippines.
94. Except where specifically noted, this case study relies on Business for Social Responsibility's (BSR's) report, "Minera El Desquite Report, Esquel, Argentina" (August 2003). Meridian Gold commissioned the non-profit organization BSR to conduct an independent review of the events in Esquel to help the company better understand why the community had come to oppose the project so strongly. See <http://www.bsr.org/AdvisoryServices/Industries/Extractives.cfm> for additional information.
95. See Moran 2003, p. 1.
96. See Moran 2003, p. 1.
97. See Meridian Gold 2002, p. 6.
98. See Meridian Gold 2003, p. 23.
99. Edward Colt, President, Minera El Desquite, and Executive Vice President, Meridian Gold, Letter to the Citizens of Esquel, August 12, 2003. Available at: http://www.meridiangold.com/pdf/08-11-03_Response-English.pdf.
100. See BSR 2003, p. 16.
101. See BSR 2003, p. 6.
102. See BSR 2003.
103. Chubut provincial law 5000/2003, April 9, 2003.
104. Edward Colt, President, Minera El Desquite, and Executive Vice President, Meridian Gold, Letter to the Citizens of Esquel, http://www.meridiangold.com/pdf/08-11-03_Response-English.pdf, August 12, 2003.
105. See Meridian Gold 2005a.
106. Meridian Gold 2003, pp. 21, 23.
107. Meridian Gold 2003, p. 12 (Statement of David S. Robertson, Chairman of the Board, and Brian J. Kennedy, CEO).
108. Meridian Gold 2003, p. 6.
109. Meridian Gold 2003, pp. 6, 12.
110. Meridian Gold 2003, p. 12.
111. Meridian Gold 2002, p. 4.
112. Meridian Gold 2003, p. 13.
113. Meridian Gold 2003, pp. 18, 32.
114. See Business News Americas 2005b.
115. Meridian Gold 2006, pp. 20–21.
116. See Meridian Gold 2005b, p. 45.
117. Meridian Gold 2003, p. 42.
118. See Kitco 2006c.
119. See Kitco 2007.
120. Meridian Gold 2003, p. 23.

121. See Kitco 2006a.
122. See Kitco 2006d.
123. See Meridian Gold 2005b, p. 18.
124. See Larkin 2003.
125. Meridian Gold 2004, p. 8.
126. Meridian Gold 2005b, pp. 2-3, Chart 3.
127. See Deutsche Bank Securities 2003.
128. See Credit Suisse First Boston Equity Research 2003a.
129. See Note 142.
130. See Note 142.
131. See Credit Suisse First Boston Equity Research 2003b and 2003c.
132. Meridian Gold 2004, p. 8.
133. Volatility is the measure of the range of an asset price about its mean level over a fixed period of time. See Abken and Nandi 1996, pp. 21-35.
134. See Figure 1B.
135. Meridian alludes to these efforts in its 2003 annual report, but does not describe them in detail. Meridian Gold 2004, p. 11.
136. See No Dirty Gold 2006b.
137. Edward Colt, President, Minera El Desquite and Executive Vice President Meridian Gold, letter to the citizens of Esquel, August 12, 2003. Available at: http://www.meridiangold.com/pdf/08-11-03_Response-English.pdf.
138. Except where specifically noted, this case study relies upon internal reports and evaluations of the management of the Asian Development Bank (ADB). See ADB 1995, 1998, 2001a, 2001b, 2004.
139. See ADB 1993.
140. Under a “turnkey contract,” a private-sector entity agrees to design and build the facility using state-provided investment capital. The facility must meet agreed-upon performance criteria over a designated operating period before it is turned over to the government agency. Here, the joint venture was required to operate the facility for three years following initial commissioning. See ADB 1995, p. 13.
141. The Government of Thailand and the PCD assured the ADB that “[i]n the event that the turnkey contractors are unable to acquire all land required, Government expropriation procedures will be initiated.” See ADB 1995, p. 29; ADB 2001b, p. 16.
142. See ADB 2001a, p. 5. The Inspection Panel was unable to verify whether the consortium really did have trouble obtaining the land. See ADB 2001b, p. 17.
143. See ADB 2001b, p. 4; ADB 2001a, p. 5.
144. The joint venture originally consisted of North West Water International of the U.K., and five Thai companies—Prayoonvisava Engineering, Krung Thon Engineers Co. Ltd., Vihitbhan Construction Co. Ltd., See Sang Karn Yotah Co. Ltd., and Gateway Development Co. Ltd. North West Water withdrew from the project in late 1997.
145. For its part, ADB treated this change as a routine matter of project administration that did not require additional management review or Board approval. See ADB 2001b, pp. 17-19.
146. Narong Khomklom et al., Letter to the Inspection Committee of the Asian Development Bank, pp. 14, April 5, 2001.
147. Narong Khomklom et al., Letter to Tadao Chino, President of the Asia Development Bank, November 24, 2000.
148. Narong Khomklom et al., letter to the Inspection Committee of the Asian Development Bank, April 5, 2001.
149. Narong Khomklom et al., letter to the Inspection Committee of the Asian Development Bank, April 5, 2001, p. 14.
150. Narong Khomklom et al., letter to the Inspection Committee of the Asian Development Bank, April 5, 2001, Annex II. The ADB policies on environmental assessments then in force required that an initial environmental examination (IEE) of the Klong Dan site be conducted. If the IEE found that there would be negative environmental impacts, ADB policies required a more thorough environmental impact assessment (EIA). See ADB 1992 (policy in force at time of initial approval) and 1997 (policy in force at time of approval of supplementary loan). Thai law also required an environmental assessment of the site. See Royal Kingdom of Thailand. 1992. *Enhancement and Conservation of National Environmental Quality Act (NEQA)*; Constitution of Royal Kingdom of Thailand, §56, ¶2 (1997).
151. Narong Khomklom et al., letter to the Inspection Committee of the Asian Development Bank, April 5, 2001, Annex II.
152. Narong Khomklom et al., letter to the Inspection Committee of the Asian Development Bank, April 5, 2001, Annex II; Bangkok Post, “Credibility Leak in Wastewater Project,” May 28, 2000 cited in Narong Khomklom, et al., letter to the Inspection Committee of the Asian Development Bank, April 5, 2001, p. 15.
153. Narong Khomklom et al., letter to the Inspection Committee of the Asian Development Bank, April 5, 2001, Annex II; Bangkok Post, “Credibility Leak in Wastewater Project,” May 28, 2000 cited in Narong Khomklom, et al., letter to the Inspection Committee of the Asian Development Bank, April 5, 2001, p. 15.
154. Narong Khomklom et al., letter to the Inspection Committee of the Asian Development Bank, April 5, 2001, Annex II.
155. Bangkok Post, “Klong Dan Wastewater Plant Scandal: Vatana, Nine Others Accused, Graft Report Names VIPs, Senior Officials,” June 11, 2002.
156. Bangkok Post, “Klong Dan Wastewater Plant Scandal: Vatana, Nine Others Accused, Graft Report Names VIPs, Senior Officials,” June 11, 2002; Bangkok Post, “Klong Dan Wastewater Plant Scandal: State Could Reclaim Illegally Sold Land: Reselling Pushed Price to Bim a Rai,” June 12, 2003.
157. Bangkok Post, “Firms’ Bosses to Hear Land Scam Charges: Police Due to Issue Summonses Today,” August 29, 2003.

158. Bangkok Post, “Klong Dan Wastewater Plant Scandal: Vatana, Nine Others Accused, Graft Report Names VIPs, Senior Officials,” June 11, 2002; Bangkok Post, “Klong Dan Wastewater Plant, Pollution Dept. Under Fire Again: Cabinet Ignored, Blueprint Changed,” June 20, 2003.
159. Bangkok Post, “Klong Dan Wastewater Plant: Police to Lay Charges against Consortium: Graft Case against Officials, Politicians,” August 28, 2003.
160. Bangkok Post, “Klong Dan Wastewater Plant Scandal: Vatana, Nine Others Accused, Graft Report Names VIPs, Senior Officials,” June 11, 2002; The Nation, “Making the Case for Graft at Klong Dan,” July 18, 2003.
161. Bangkok Post, “The Pollution Control Department Wants Klong Dan to Go Ahead,” March 31, 2005.
162. Bangkok Post, “Klong Dan to Go Ahead,” May 12, 2005.
163. See ADB 2001b, p. 4.
164. This estimate is based upon expenditure of 95 percent of the estimated project cost of US \$687 million. See ADB 1998, p. 8.
165. Bangkok Post, “The Pollution Control Department Wants Klong Dan to Go Ahead,” March 31, 2005.
166. These NPV and ERR calculations are based on project data provided by the Asian Development Bank (see ADB 1998). Following the ADB, we used constant 1998 prices and a conversion rate of 41 baht to the U.S. dollar, and assumed an operational life of the project of 50 years and a 10 percent economic cost of capital. We then adjusted ADB’s schedule of costs and benefits to account for project delays, since the ADB assumed a starting date in 2001. In addition, our calculations assumed that (1) the fixed costs maintain the same schedule as in ADB’s calculations, since the project is nearly complete; and (2) the variable costs and benefits will be realized in the same year after operations begin as projected in the original schedule (i.e., year 1 costs and benefits will be carried forward and realized in the first year of actual operations).
167. See ADB 2001b, pp. 13, 24.
168. See Pope 1999, p. 98; Klitgaard 1998, pp.3-6; Kaufman 1998, p. 144; Thomas et al. 2000, p. 165; Rose-Ackerman 1999, pp. 143, 162; Stapenhurst 2001, p. 1; and World Bank 2001.
169. See United States General Accounting Office 2000, p. 27.
170. See Klitgaard 1998, pp. 3–6.
171. See Johnston and Kpundeh 2002.
172. Except where specifically noted, this case study relies upon the work of the International Finance Corporation’s Compliance Adviser/Ombudsman (CAO). The CAO is a quasi-independent office of the IFC that assists in addressing complaints by people affected by projects IFC finances. In response to complaints by local residents, the CAO attempted to mediate some of the conflicts around Yanacocha. See Compliance Adviser/Ombudsman of the International Finance Corporation 2001a, 2001b, 2005.
173. See *The Economist*, Feb 3, 2005.
174. See Newmont Mining Corporation 2005, p. 4.
175. See Compañía de Minas Buenaventura S.A.A. 2005, p. 27.
176. See Newmont Mining Corporation 2005, pp. 2–3.
177. See Perlez and Bergman 2005.
178. See Perlez and Bergman 2005.
179. See Newmont Mining Corporation 2005, p. 2 (based on 1.6 million equity ounces).
180. See Newmont Mining Corporation 2005, p. 4; Compañía de Minas Buenaventura S.A.A. 2005, p. 12.
181. See Kitco 2006a.
182. Interview with Rev. Marco Arana in Perlez and Bergman 2005.
183. See Perlez and Bergman 2005.
184. See Compliance Adviser/Ombudsman of the International Finance Corporation 2001b, p. 2.
185. See Compliance Adviser/Ombudsman of the International Finance Corporation 2001b, p. 2.
186. See Perlez and Bergman 2005.
187. See Koza 2004; Boyd 2003.
188. See Perlez and Bergman 2005.
189. See Boyd 2003.
190. See Boyd 2003.
191. Compliance Adviser/Ombudsman of the International Finance Corporation 2005, p. 6.
192. See Compañía de Minas Buenaventura S.A.A. 2005, p. 12.
193. See Koza 2004.
194. Peruvian Supreme Court (Tribunal Constitucional de Perú) Decision No. 300-2002-AA/TC decided on April 7, 2003 <http://www.tc.gob.pe/jurisprudencia/2003/00300-2002-AA%2000301-2002-AA%2000302-2002-AA.html> (Spanish only).
195. See Perlez and Bergman 2005.
196. See Riley and Griffin 2004.
197. See Bloomberg News, Nov 5, 2004.
198. See Perlez and Bergman 2005.
199. See Compañía de Minas Buenaventura S.A.A. 2005, p. 12.
200. Newmont Mining Corporation 2005, p. 3.
201. See Compañía de Minas Buenaventura S.A.A 2005, p. 27.
202. See Newmont Mining Corporation 2005, p. 3.
203. See Reuters, Aug 4, 2005b.
204. See Newmont Mining Corporation 2005, pp. 11–16.
205. See *The Economist*, Feb 3, 2005.
206. See Planet Ark, Nov 18, 2004.
207. See *The Economist*, Feb 3, 2005.
208. See Associated Press, Jan 20, 2005.
209. See Associated Press, Jan 20, 2005.
210. See Basel Committee on Banking Supervision 2004.
211. For a discussion of critical enabling conditions, see Colchester and MacKay 2004 and Rosenthal 2003.