Del dinero a los metales:

Guía de fondo$ cuestionables para el buen activista

Un trabajo en desarrollo

Nostromo Research, Londres, Abril 2008

Introducción

Este es un ensayo preliminar que busca reunir información diversa acera de aquellas instituciones (comerciales y privadas) cuyo fin es obtener ganancias de la extracción de minerales. No incluye inversores estatales ni organismos supuestamente públicos, agencias gubernamentales de desarrollo exterior ni de financiamiento a exportaciones, o seguros de riesgo político. Lamentablemente, excluye también bancos multilaterales de desarrollo (BMD) o instituciones financieras multilaterales (IFM), a pesar de haber suscripto, históricamente, inversiones lamentables en no menos dudosas empresas extractivas. [Por ejemplo, ver la crítica de Heather Stewart al Banco Europeo de Inversiones en "El oscuro banco que prestó 150 mil millones de tu dinero", The Observer, Londres, 2 de marzo, 08]

Fuera de este trabajo quedan también los subsidios, ocultos o no, otorgados por los gobiernos para favorecer a las empresas, sean estas de exploración o producción minera, entre las cuales podemos mencionar CDC Group PLC en Reino Unido. El gobierno canadiense muestra su apoyo a la industria minera mediante las llamadas acciones de crédito (flow-through shares), que permite a las corporaciones mineras deducir gastos de exploración del impuesto a las ganancias. [MJ y PDAC Exploration 2008, febrero 2008]. Esta manifiesta "distorsión del sistema tributario" (que actualmente suma un 60 por ciento de todos los fondos para exploración minera en Canadá) fue criticada por la industria misma como una penalización al ciudadano común. [Ver: "Acciones de crédito ponen adelante a las empresas mineras y de exploración" Liezel Hill, Mining Weekly, 27 de febrero, 08]. El 20 de febrero de 2008, el ministro de Finanzas de Sudáfrica anunció que no introduciría el sistema de acciones de crédito en su país, optando en su lugar por una reducción impositiva del 50 por ciento en las inversiones realizadas por empresas mineras o de exploración [MJ, 22 de febrero, 08].

Cuando el financiamiento no viene limpio

Una lectura diligente de periódicos de comercio, prensa financiera, informes anuales y comunicados de empresas permitirá, aunque no siempre, revelar cuáles fondos aportaron cuánto dinero para qué fines y proyectos específicos (1) (ver notas). Sin embargo, está en la naturaleza de la compra de activos (adquirir acciones de una empresa) que los titulares de las tenencias cambiarán con el tiempo, y muchas veces en un período muy corto, con inversores que compran un mes, lo venden al siguiente, y quizá vuelven a comprarlo más adelante. En 2006, RAB Capital (probablemente el fondo de inversión más importante involucrado en la minería) (ver abajo) fue presionado para vender su participación en Ascendant Copper, luego de denuncias de abusos a los derechos humanos por parte de la empresa en Ecuador. Lo hizo, pero aparentemente reinvirtió en la compañía poco tiempo después, cuando la presión pública disminuyó.

Los proveedores de financiamiento rehúsan, con frecuencia, divulgar la identidad de quienes realizan una inversión en determinado activo, alegando confidencialidad de cliente o imposibilidad de exceder la legislación del país anfitrión: el banco alemán Commerzbank, por mencionar un ejemplo, cita la ley de "secreto bancario" [ver: carta del Commerzbank, Frankfurt-am-Main a ACSTA, Londres, 16 de enero, 08]. El banco HSBC argumenta que el respeto por la "confidencialidad del cliente" lo inhabilita a confirmar si una determinada compañía es su cliente, o no. HSBC operó de esa forma en 2005, luego de la publicación de un informe de Nostromo Research y el India Resource Center sobre Vedanta Resources ["Estragos en India, contra informe de Vedanta Resources plc", Nostromo Research / India Resource Center, Londres & San Francisco, Septiembre, 2005]. El por entonces asesor de responsabilidad social corporativa (RSC, o inversiones socialmente responsables, ISR) de HSBC prometió que sus empleadores leerían el informe y responderían a las acusaciones. Al día de hoy, no se conoce respuesta alguna.

Bancos y administradores de fondos tendrán también acciones en nombre de sus clientes, sea como fondo "administrado", o actuando nominalmente (efectivamente como agentes de bolsa) (2). Lo hacen en nombre de organizaciones externas y otros clientes estableciendo cuentas de inversión, por lo cual el banco o fondo de inversión "no tiene los derechos de un accionista, y no puede dirigirse a la compañía sobre ninguna de sus operaciones". Esta defensa fue ofrecida, hacia finales de 2007, por UBS y CS-First Boston en respuesta a demandas de varias ONG para que retiraran sus inversiones de GCM Resources, una empresa listada en Londres, propietaria del proyecto Phulbari en Bangladesh. Un argumento similar formuló HSBC, en enero de 2008, cuando fuera atacado por ACTSA (Acción por Africa del Sur), de nuevo por sus inversiones en Vedanta Resources [John Laidlaw, Senior Manager de Sustentabilidad Corporativa (sic) de HSBC, Londres, a T Dykes, ACTSA, 8 de enero, 08].

Barclays Bank plc explica (o deja de explicar) su falta de transparencia en inversiones destinadas a dudosas compañías, de esta forma: "[El Banco] mediante nuestro negocio de administración de activos tenemos acciones en miles de empresas en todo el mundo. Los fondos se invierten de acuerdo a instrucciones de los clientes y su mayoría son fondos indexados (3) que no distinguen entre empresas más que por estar listadas en un determinado índice". Barclays ofrece incluso su propia marca de "inversiones socialmente responsables" como aquella en la que los clientes pueden "omitir ciertas industrias" de sus

portfolios. [Christine Farnish, Director de Política Pública & Sustentabilidad, Barclays, Londres, a Tony Dykes, ACSTA, 11 de enero, 08]

Esta práctica es usual, aunque no por eso menos cuestionable. Incluso dejando a un lado la anomalía por la cual se tienen dos "libros" moralmente contradictorios bajo una misma marca, resulta confuso y engañoso para aquellos que buscan invertir en un portfolio "ético". El fondo de inversión "ético" de Standard Life (al menos hasta noviembre de 2007) incluyó a Xstrata entre sus diez principales inversiones, como hizo también la aseguradora inglesa Pension Ethical Fund. [ver: http://uk.standardlife.com/content/saving/investing_ethically.html, Noviembre de 2007]. Pero Xstrata, la quinta mayor empresa minera del mundo, ha soportado constantes ataques de sindicatos, ambientalistas y organizaciones de derechos de Pueblos Indígenas en varios países, incluyendo Argentina, Australia, Canadá, Colombia, Filipinas y Sudáfrica. Más aun, como lo señaló John Hilary de la organización War on Want, hay "fondos de fondos" pretendidamente éticos que invierten en otros fondos de procedencia dudosa. ¿Deberían aquellos compartir responsabilidades por lo que éstos cometan? [John Hilary, WoW, al autor, 24 de noviembre, 07].

De modo que es un verdadero problema determinar quién es accionista, en un determinado momento, de una empresa minera (o cualquier otra empresa controversial). Sin embargo, esto no debe impedir que los activistas "den vuelta la pregunta". Citando el informe para accionistas más reciente de una empresa (usualmente, aunque no siempre, disponible en su informe anual o mediante un servicio de inversiones) (1), podemos preguntar a un determinado proveedor de fondos si la información todavía es válida, y si no lo es, que divulgue los datos más recientes. (4) Este tipo de transparencia es especialmente relevante en los casos de instituciones registradas y fondos de pensión, cuya responsabilidad de velar por el dinero de sus clientes incluye a empleados públicos, otros trabajadores y la sociedad en general.

Límites a esta investigación, desafíos a futuro

Armar una tabla global de fondos de inversión ligados a empresas mineras, o de minerales, se extendería por muchísimas páginas, especialmente si se incluyen los bancos chinos (5), financiamiento a proyectos y deuda (préstamos), emisión de bonos y valores, y los "arreglos" para que las empresas puedan listarse en bolsa (en la forma de una Oferta Pública Inicial o IPO, por sus siglas en inglés). El presente trabajo incluye un sumario de esas herramientas (ver "Principales tipos de financiamiento minero", abajo), y algunos ejemplos al respecto.

Es importante familiarizarse con estos "vehículos". Sin embargo, hace falta sobre estos mucho más trabajo de investigación. Dos organizaciones europeas han realizados esfuerzos en ese sentido, cuyos resultados serán resumidos aquí: Netwerk Vlaanderen y BankTrack, en su informe "Bank Secrets" ("Secretos bancarios"), de finales de 2007. Sin embargo, el financiamiento a proyectos (aunque no la emisión de bonos) se anuncia usualmente *post facto*. Estos hechos consumados no aportan demasiado desde el punto de vista de una campaña pública, excepto que se demande al proveedor de fondos no repetir el error en el futuro.

Ha resultado imposible, en los límites de este trabajo, incluir cientos de pequeñas compañías mineras (la mayoría de ellas registradas en las bolsas de valores de Canadá, Australia y el Mercado Alternativo de Inversiones - AIM, por sus siglas en inglés – de Londres). Muchas de estas empresas se encuentran en una etapa temprana de financiamiento y ellas, o sus proyectos, pueden ser absorbidos en cualquier momento. Pero otras "junior" son más significativas, cuando actúan básicamente como beneficiarias de mineras bien establecidas, y tomadoras de ganancias para grandes y bien conocidas instituciones financieras. Tomen LonZim PLC. Efectivamente, pertenece al grupo Lonrho PLC, que puede resultar relativamente poco importante, hasta que identifiquemos a los inversores en LonZim, entre quienes encontramos el banco de inversiones más exitoso del mundo, Goldman Sachs, y tres fondos de inversión (o "hedge funds") importantes: Landsdowne Partners, Emerging Markets Management y Ospraie (este último, con una participación directa en Lonrho PLC).

Otra empresa estructurada de esa forma es Anglo Pacific Group PLC, siendo Rathbones (Rathbone Brothers PLC, que se vanagloria abiertamente por su "política ética") uno de sus principales inversores. City Natural Resources High Yield Trust PLC es un fondo de inversión de activos poco conocido, cuyas tenencias de acciones en una amplia serie de empresas mineras constituye poco más que una avanzada masiva. Sin embargo, más de la mitad de City Natural Resources es propiedad de diez de los principales administradores de activos: entre ellos JP Morgan Fleming, UBS, Barings, y Jupiter, con un 3.3 por ciento correspondiente al fondo de pensiones del condado de West Yorkshire (Inglaterra). Un tercer ejemplar de este tipo es Cambrian Mining PLC, donde encontramos a AXA SA, HSBC, el Bank of New York (BNY) y Credit Suisse – aunque se batan en retirada luego de informaciones oficiales sobre su falta de *governanza* corporativa, conocidas en febrero de este año (Ver: Cambrian, abajo).

Estas conexiones corporativas pueden operar en otra dirección. Por ejemplo, las canadienses Edco Capital Corp y Balinhard Capital Corp son controladas por los directores de Imperial Metals Corp, que posee cuatro operaciones importantes de oro en Columbia Británica y Nevada. Pero muchas de las inversiones de este tipo no serán incluidas en esta investigación. Aquellas que sí serán incluidas, estarán apoyando proyectos mineros que implican serias preocupaciones por posibles o existentes impactos sociales, ambientales y a la salud, en un nivel comunitario.

Si breve, ¿dos veces bueno?

Muchos de los fondos identificados aquí poseen partes comparativamente pequeñas de empresas controversiales. Muchas de estas inversiones están por encima de un tope, debajo del cual la proporción de activos puede no ser declarada: el Mercado de Valores de Londres fija este tope en un 3 por ciento (del total de acciones de una empresa), mientras que en Australia es de un 5 por ciento, y en Toronto todavía más: 10 por ciento.

¿Es útil hacer campaña sobre un inversor minoritario cuando sus acciones le dan (o al menos así parece) escaso poder de voto y por lo tanto nula influencia en las políticas y prácticas de una empresa? (7). Incluso si vendieran sus acciones a manera de protesta, ¿qué impacto causaría? Seguramente, las acciones serían tomadas por alguien con menos escrúpulos, o algún hedge fund obtendría beneficios por una momentánea baja en su valor. En cualquier caso, parece haber pocos y preciados ejemplos de inversores

declarando abiertamente que abusos sociales o ambientales motivaron, en mayor o menor medida, una decisión de desinvertir.

En realidad, repudiar a una empresa podría ser más fácil para un inversor pequeño que para uno grande. Incluso si las tenencias parecieran insignificantes, comprometerá parte del portfolio diversificado de ese inversor en el que las industrias extractivas tienen un rol cuidadosamente considerado. Las instituciones financieras grandes no van a retirarse del sector de una vez, aunque la tierra se abra (por la minería, o sin ella). Pero los inversores menores, especialmente aquellos que dependen de instrumentos derivados y del "juego del mercado", pueden moverse con mayor facilidad – del oro a los bíocombustibles, o a las nuevas tecnologías, por ejemplo. Esto no quiere decir que JP Morgan, HSBC o Credit Suisse no deban ser presionados públicamente si están poniendo dinero en empresas con antecedentes oscuros, o que están cometiendo aberraciones, cualquiera sea el monto de su inversión. (Uno se pregunta, por ejemplo, por qué el Merrill Lynch World Mining Trust mantiene todavía una participación casi inexistente en AngloAshanti Gold, cuando la empresa ha sido evidenciada últimamente por sus actividades en Ghana). Pero, claro: consideraciones cómo esas no entran en la mente del administrador del fondo, al considerar si las acciones son atractivas o no. La energía de una campaña debería, entonces, gastarse mejor en aquellos inversores de peso mediano, especialmente si esto desata un "efecto manifestación" en otros.

Pero también es cierto que los inversores juegan sus cartas tan cerca del pecho, que es difícil estimar el efecto que pueda provocar una campaña. Numis Securities, un fondo de inversión sospechado de haber comprado una porción significativa de Vedanta Resources en su Oferta Pública Inicial de 2003, admitió abiertamente un año y medio después que ya no recomendaba adquirir participaciones en dicha empresa, altamente controversial, debido a cuestiones señaladas por el informe de una ONG. ["Estragos en la India", *ver arriba*].

Un paso más allá el "FTSE for Good Index" (FTSE4Good), que publica el Financial Times, informa las razones por las cuales una empresa es expulsada del índice, aunque sin mayores detalles. Hizo esto con la canadiense INCO (desde que fuera comprada por Vale, antes CVRD) [ver: >http://www.minesandcommunities.org/Action/press1090.htm <] Sin embargo, el índice FTSE4Good ha dado pasos hacia atrás desde entonces. Mientras que inicialmente excluía a todas las empresas vinculadas a la minería de uranio, aceptó recientemente a Río Tinto, argumentando que la compañía es un "buen jugador" en un sector "generalmente malo" [Ver: Proinsias O'Mahoney, "Profits and Principles", The Guardian, 21 de febrero, 2008].

El enorme fondo público del petróleo de Noruega (Fondo Soberano de Riqueza), lleva seguramente la delantera en esta materia. El gobierno de ese país, asesorado por su Consejo Ético (de inversiones) vendió recientemente sus participaciones accionarias en tres empresas mineras (Freeport, DRD Gold y Vedanta Resources), y publicó detalladamente sus razones para hacerlo. Si luego de dar a publicidad esos informes las acciones de una compañía bajan significativamente, es razonable pensar que otros inversores actuaron de la misma manera.

Mientras que difícilmente esto genere una "corrida" en el mercado de acciones, con muchos otros inversores retirándose del sector, es imposible predecir si un efecto así se

producirá y, de ocurrir, cómo podría ser. Por ejemplo, luego de la condena de Noruega a Vedanta a finales de 2007, la Corte Suprema de India declaró a la empresa inglesa *persona non grata* impidiendo su acceso a importantes depósitos de bauxita en el Estado de Orissa. La Corte citó el informe de Noruega como justificación suficiente para rechazar a Vedanta. (Lamentablemente, en una muestra de grotesca inconsistencia, la misma Corte invitó a una subsidiaria de Vedanta a presentar nuevas solicitudes bajo su protección). [Ver: "'Vedanta' out, SC admits Sterlite plea" Times of India, 16 de febrero, 08]

Poco después de eso, el ministerio de Medioambiente y Bosques (MoEF) desechó una propuesta de Vedanta para ampliar operaciones de bauxita-alúmina en el estado de Chhattisgarh. Aunque no puede trazarse una línea causal directa entre el fallo de la Corte Suprema y la resolución del MoEF, la decisión de este último contrastó notoriamente con la actitud genuflexa mostrada meses antes. [Para más detalles ver: <http://www.minesandcommunities.org/Action/press1807.htm>]

El interés de Noruega en Vedanta no superaba los 13 millones de dólares, contra un valor de capitalización de 7 mil millones. (El gobierno de Noruega no permite participaciones mayores al 5 por ciento en una empresa). De manera que no es necesariamente cierto que, porque un accionista posee una parte insignificante de una compañía, no deba ser presionado públicamente a que use su participación en dicha compañía para reclamar mejores prácticas, o que la venda si no responden a sus críticas. (El Consejo Ético de Noruega siempre ofrece a las empresas la oportunidad de dar a conocer su descargo, antes de tomar la decisión final de desinvertir).

¡Jubilados!

Finalmente, debemos agregar que mientras una cantidad de "hedge funds" administrados de forma privada y aparentemente sin rendir cuentas a nadie (así como fondos soberanos de riqueza y fondos públicos de pensiones) se han lanzado al mercado de materias primas en años recientes, no son los únicos con influencia en el sector. De hecho, la más importante y diversificada operadora es Glencore, una "trader" privada con sede en Suiza, activa desde algunos años (y antes, como la notoria empresa de Marc Rich).

Los gobiernos (nacionales y subnacionales), y los fondos de pensión privados, han aumentado también marcadamente sus compras de acciones en la industria minera. A la fecha, no se ha trabajado suficientemente en siquiera identificar esos "holdings" (algunos de ellos mencionados abajo), al tiempo que muy pocos fondos presionan activamente a sus empresas beneficiarias para que adopten principios éticos.

Es un enorme (aunque uno entre otros) desafío para quienes son concientes de los graves impactos negativos de las industrias extractivas sobre miles de comunidades y trabajadores en todo el mundo.

Es manifiestamente inaceptable que millones de trabajadores, en economías "desarrolladas" o en vías de desarrollo, cuyo futuro depende de esas inversiones, sigan beneficiándose de la explotación de millones de contrapartes todavía más explotados en otras latitudes.

Su colaboración

A quienes encuentren útil esta lista: sus aportes, incluyendo correcciones o actualizaciones, serán bienvenidos.

Más alegatos contra las empresas mineras mencionadas abajo pueden encontrase en el sitio web de la Red Minas y Comunidades (Mines and Communities - MAC):

http://www.minesandcommunities.org/Company/company.htm

La sección "MONEY" (dinero) del mismo sitio web, ofrece información (actualizada regularmente) de varios de los proveedores de fondos listados:

http://www.minesandcommunities.org/money/money.htm

Se invita a presentar mayores evidencias, o a indicar dónde MAC ha publicado información errónea: info@minesandcommunities.org

Para acceder a la información

Palabras clave:

Inversores y **proveedores de fondos** se destacan en rojo

Empresas mineras y/o **minerales** en azul

Entidades financieras o **instrumentos** en amarillo

Información importante en verde

Glosario:

AIM – Mercado Alternativo de Inversiones de Londres (parte del Mercado de Valores de Londres).

AG – Aktiensgesellschaft o empresa de responsabilidad limitada (en Alemania, Austria, Suiza).

Arbitrage (arbitraje) – Obtener ganancias de las diferencias en el precio de un instrumento financiero que es cotizado en más de un mercado.

Bond (bono) – Préstamo o título de deuda que quien lo emite – gobierno o privados – promete pagar con intereses después de un determinado plazo.

BV – Empresa limitada cuyas acciones están registradas en forma privada y son intransferibles (en Holanda)

Collateral (colateral) – Garantía de pago, usualmente mediante la entrega de un activo, para casos en los que el deudor es incapaz de devolver un préstamo.

Convertible bonds (bonos convertibles) – Bonos o títulos de deuda que pueden ser cambiados por acciones de empresa que los otorga.

Debenture (obligación) – Bono no asegurado por una propiedad o "collateral".

Distressed situations (situación de emergencia-necesidad) - Ver Special Situations (situaciones especiales).

Event driven – Eufemismo para describir la estrategia de un fondo de inversión (hedge fund) de obtener ganancias ante una baja en el valor de las acciones de una empresa (ver también: Situaciones especiales).

ETFs/ETNs – Exchange Traded Funds (fondos que cotizan en bolsa) / Exchange Traded Notes (ver Nota al pie 3).

Floating rate (tasa variable) – Deuda sujeta a cambios periódicos en las tasas de interés.

GmbH – Empresa de responsabilidad limitada (en Alemania, Austria, Suiza y Europa Central).

IPO – Oferta pública inicial de acciones en una determinada empresa.

LLC – Empresa de responsabilidad limitada.

LP/LLP – Sociedad (de responsabilidad) limitada.

M &As – Adquisiciones y fusiones.

Market Cap/Market Capitalisation (capitalización de mercado) – Valor de una empresa que resulta de multiplicar la cotización de sus acciones por el número de papeles en circulación, en uno o más mercados.

OEIC (fondo común de inversión abierto) – Acuerdo por el cual el dinero de un cliente se agrega al de otros inversores y puede diseminarse a una variedad de acciones y/o títulos de interés fijo.

PLC – Sociedad anónima de responsabilidad limitada (en Reino Unido e Irlanda).

Private Equity (títulos privados) – Tenencias de acciones no listadas en un mercado de acciones registrado.

Pty Ltd – Sociedad anónima no cotizante (en Australia).

Revolving debt (facilidades) – Deuda que no está sujeta a una tasa de repago fija.

SE – Bolsa de valores, mercado de acciones.

Securities – Ver Bono.

Senior debt/debenture (deuda senior) – deuda que tiene prioridad ante cualquier conversión en acciones, etc.

Share option (opción de acciones) – Privilegio, que vende una parte a otra, que otorga al comprador el derecho, aunque no la obligación, de comprar (call) o vender (put) un título o instrumento financiero en un precio acordado, dentro de una determinada fecha o período de tiempo.

Share warrant (certificado de acciones) – una acción paga que puede ser transferida por su tenedor a otra parte sin la necesidad de registrar la transferencia (en Reino Unido).

Special situations (situaciones especiales) – jerga de los fondos de inversión (hedge fund) que describe el tomar ventaja de empresas fracasadas, frecuentemente mediante la práctica del "shorting" – es decir, apostando justamente a la pérdida de valor.

SPVs/SPEs (sociedad vehicular) – Entidades que proveen medios para aislar el riesgo tomados por un banco u otra compañía, usualmente con el objeto de eludir regulación u obligaciones tributarias. Compañía subsidiaria con estatus legal que hace que sus obligaciones sean seguras, incluso si la compañía matriz va a la quiebra. Una de las principales estrategias utilizadas por Enron, para ocultar criminalmente sus cuantiosas pérdidas financieras a finales de los años 90.

SWF (Fondo Soberano de Riqueza) – Agencia de inversiones de un gobierno orientada a empresas locales y extrajeras.

Venture Capital (capital de riesgo) – Financiamiento inicial otorgado a compañías nuevas (en el caso de la minería, a empresas "junior" de exploración) generalmente clasificado como parte de fondos privados.

Fuentes:

Bank Secrets - "Bank Secrets; Banks and their Alarming Investment Practices", Netwerk Vlaanderen y BankTrack, Diciembre 2007

Financing Global Mining - "Financing Global Mining: The Complete Picture" (ed. Rob Morrison), pfi market intelligence, Thomson's 2007

Hemscott – Provee información actualizada diariamente sobre inversiones y cotización de acciones de empresas registradas en el Mercado de Valores de Londres (incluyendo el AIM), con los comunicados de prensa propios de las compañías. (Ver también nota 4).

FT – Financial Times (Reino Unido)

MJ - Mining Journal, publicación semanal editada en Londres

Piplinks 2007 – Investigación (que está siendo actualizada) sobre empresas mineras activas en Filipinas desarrollada por la organización Indigenous Peoples' Links (Piplinks), Reino Unido.

Primera parte

Principales modalidades de financiamiento minero

Por lejos, la mayor porción de financiamiento a largo plazo dedicada a los minerales se ocupa en acciones. La montaña de dinero que representan estas acciones, determinada por su respectiva capitalización de mercado, empequeñece a todos los demás instrumentos financieros del sector en conjunto.

Unos pocos años atras, la capitalización de mercado de todas las corporaciones mineras juntas no podía igualar la de una sola empresa petrolera (la mayor del mundo): Exxon. Desde 2002, la escena ha cambiado dramáticamente. Alentada primeramente por la demanda china de metales, carbón y cemento, y en menor medida la demanda de la región Asia-Pacífico en general, hemos presenciado valores de mercado sin precedentes para el oro, cobre, hierro-acero, platino, aluminio, níquel y otros minerales y metales. La exploración minera en América Latina y África aumentó a niveles inéditos. En Rusia, "oligarcas" favorecidos por Vladimir Putin han amasado fortunas personales por compras de empresas en el sector minero (especialmente en la fusión de Rusal Aluminium y SUAL, seguida de su adquisición de Polyus Gold en 2006 – Ver Tabla 2 abajo) que minimizan todo proceso de acumulación de capital anterior.

No sorprende, entonces, que hacia febrero de 2008, la capitalización de mercado de las cinco principales empresas mineras a nivel mundial haya alcanzado un estimado de 650 mil millones de dólares (mientras que la de Exxon era de poco más de dos tercios, 456 mil millones). Para el Informe Mundial de Inversiones de la Conferencia de las Naciones Unidas sobre Comercio y Desarrollo (UNCTAD) gran parte de este crecimiento de debe a la IED (Inversión Extranjera Directa) en el sector minero en las economías menos desarrolladas (China e India en particular), en la ex Unión Soviética, o en compañías del sur que han comprado a sus contrapartes del norte. De nuevo, esto ha sido característico especialmente de firmas chinas e indias: la compra de Chinalco, junto a la norteamericana Alcoa, de un doce por ciento de Rio Tinto a comienzos de febrero de 2008. El gambito fue visto no solamente como un avance de la inversión china en la segunda mayor empresa minera a nivel mundial: también como una "píldora venenosa" capaz de detener a BHP Billiton en su intento por absorver Río Tinto. Sin embargo, el más espectacular ejemplo de movidas sur-norte del capital minero fue la compra de la canadiense Inco por parte del gigante brasilero CVRD (Tabla 2). (En febrero de 2008 CVRD, ahora Vale, se

proponía comprar Xstrata, la quinta corporación minera del mundo, aunque parecería que Glencore, con su 35 por ciento de participación en la empresa, rechazaría el intento).

El valor de mercado de las mayores empresas mineras del mundo, a comienzos de febrero de 2008, y el valor estimado de una fusión entre BHP Billiton y Rio Tinto, fueron incluidos en la tabla 1.

TABLA 1: RANKINKG DE LOS PRINCIPALES GRUPOS MINEROS (EN US$)

Una combinación de los grupos mineros BHP Billiton y Rio Tinto, sería la mayor corporación de todo el sector en términos de capitalización de mercado y ganancias. La capitalización de mercado resultante, duplicaría largamente al grupo inmediatamente inferior.

Abajo, el ranking de los cinco mayores y más diversificados grupos mineros en términos de capitalización de mercado, más un hipotético ranking para la fusión entre BHP Billiton y Rio Tinto, si finalmente se concreta. *

Capitalización de mercado (en $US, al 5 de febrero, 2008)

1) BHP-Rio (sede central: Australia, Reino Unido) - 353.7 mil millones. *

2) BHP Billiton (Australia, Reino Unido) - 192.0 mil millones.

3) Rio Tinto (Reino Unido -Australia) - 161.7 mil millones.

4) Vale (CVRD- Inco, Brasil, Canadá) - 146.1 mil millones.

5) Anglo American (Reino Unido) - 75.1 mil millones.

6) Xstrata (Reino Unido, Suiza) - 75.1 mil millones.

Ganancias (en $US durante 6 meses hasta junio, 2007)

1) BHP Billiton -- 25.4 mil millones

2) Anglo American -- 19.9 mil millones

3) Vale -- 17.01 mil millones

4) Xstrata -- 14.23 mil millones

5) Rio Tinto -- 12.06 mil millones

[Fuentes: Reuters 3000 Xtra, para capitalización de mercado; Reuters Knowledge, para ganancias, 6 de febrero, 2008]

TABLA 2: VALOR DE LAS MAYORES ADQUISICIONES Y FUSIONES EN EL SECTOR MINERO 2001-2006 (EN $US)

2006	Fusión de Freeport con Phelps Dodge	22, 629 millones
2006	Goldcorp, compra de Glamis Gold	18, 710 millones
2006	Xstrata, compra de Falconbridge	18, 235 millones
2006	CVRD (ahora Vale), compra de Inco	18, 019 millones
2001	Fusión de BHP con Billiton	15, 570 millones
2006	RUSAL, compra de Polyus Gold	12, 860 millones
2005	BHP Billiton, compra de WMC Resources	7,800 millones
2005	Kumba Iron Ore (interna, de Anglo American)	4, 796 millones
2006	Kinross, compra de Bema Gold	3,026 millones

De acuerdo a Thomson Financial, en el año 2000 hubo 505 adquisiciones y fusiones entre empresas mineras. Esta cantidad se disparó a no menos de 1,580 en 2006, con un valor total de US$ 134 mil 735 millones.

[Fuente: "Financing Global Mining"; Mineweb, 3 de junio, 2006]

Préstamos todoterreno

Por encima de cualquiera de estos negocios, se destaca la fusión entre el productor de acero con sede en Luxemburgo Arcelor y Mittal, por 33,6 mil millones, en 2006. La nueva ArcelorMittal es, por lejos, el líder mundial en ese sector. Si bien no se trata técnicamente de una empresa "minera", la compañía desarrolla grandes explotaciones de hierro, especialmente en Liberia.

El número de M&A disminuyó durante 2007, pero el valor de dos de ellas superó las transacciones de este tipo. En marzo de 2007, el mayor productor integrado de aluminio

ruso (RUSAL) se fusionó con el segundo (SUAL) y absorbió varios de los activos globales en alúmina y aluminio de Glencore, dand origen a United Company RUSAL.

Esta "aleación" está valuada en unos 30 mil millones de dólares, aunque la empresa no ha realizado todavía una IPO (que probablemente apuntará a reunir 7,5 mil millones de dólares en la Bolsa de Valores de Londres). [United Company RUSAL, comunicado de prensa, diciembre 11, 07]

Para no ser menos, cinco meses después Río Tinto tuvo éxito en una oferta amistosa por Alcan, el segundo productor mundial de aluminio. La empresa aseguró que se trató del mayor monto de financiamiento, para todo propósito, amasado en Reino Unido – y el cuarto más grande de la historia. Suscribiendo el préstamo para realizar la adquisición estaban RBS, Deutsche Bank y Credit Suisse.

También durante el año pasado, el grupo indio Tata (Tata Brothers) tomó control de segundo productor de acero de Europa, la holandesa Corus, a un costo de 7,6 mil millones de dólares. Siendo un grupo altamente diversificado, Tata posee minas de hierro, carbón y cromo en India, y avanza agresivamente para conseguir depósitos de minerales en otros países. Poco después, mientras se escribe este trabajo, Oxiana Gold acordó combinarse con Zinifex por 5,6 mil millones de dólares, para formar la tercera empresa minera más grande de Australia (después de BHP Billiton y Rio Tinto) y el segundo productor mundial de zinc. [Ver Forbes.com, 3 de marzo, 08]. Este último negocio es notable, no solo por las sumas involucradas, sino también porque muy pocos fuera del círculo minero tienen idea de lo que cada compañía se lleva.

JP Morgan y Citigroup son los mayores proveedores de fondos para empresas mineras

Durante el ejercicio financiero 2007, el total de préstamos directos del Banco Mundial / Corporación Financiera Internacional, para todo propósito, alcanzó los 8 mil millones de dólares, más otros 4 mil millones "movilizados". [Ver: >http://www.ifc.org/ifcext/annualreport.nsf/AttachmentsByTitle/AR2007_ExeSum/$FILE/AR2007_ExeSum.pdf<])

En contraste, entre 2000 y 2006, los préstamos directos o el financiamiento de deuda para la industria minera involucraron al menos 53 bancos (privados o estatales), aseguradoras y otras instituciones financieras, cada una de las cuales proveyó entre 5 y 5,746 millones de dólares por año (sin incluir préstamos de bajo costo o refinanciamiento de deuda).

Esto resultó en cerca de 178 mil millones de dólares (177, 864 millones) aportados a empresas mineras en el período.

El monto de dinero otorgado a la industria de los minerales, en proyectos mineros y para otros propósitos corporativos, ha sido bastante mayor, alcanzando un número no demasiado menor a los 250 mil millones de dólares (248,170.8 millones), desde el comienzo del nuevo milenio a 2006. Conocido como sindicación, donde participa más de un banco o "underwriter" (garante), y liderado por un gestor principal, esta clasificación incluye préstamos (ver Tablas 3 y 4) y emisiones de bonos (Tabla 5).

TABLA 3: MAYORES PROVEEDORES DE FONDOS PARA LA INDUSTRIA MINERA, 2000 - 2006 (EN US$ MILLONES)

1) JP Morgan	23, 416 millones
2) Citigroup	20, 814 millones
3) Credit Suisse	14, 477 millones
4) ABN Amro	14,306 millones
5) Deutsche Bank	13, 232 millones
6) BNP Paribas	12, 245 millones
7) Societe Generale	11, 150 millones
8) Barclays Capital	10, 446 millones
9) RBC (Royal Bank of Canada) Capital Markets	9,809 millones
10) Bank of Nova Scotia	8, 921 millones
11) UBS	7, 160 millones
12) Royal Bank of Scotland (RBS)	7, 132 millones
13) HSBC Holdings	6, 861 millones
14) ING	6,454 millones
15) Morgan Stanley	6, 110 millones
16) Dresdner Kleinwort	5, 331 millones

[Cifras calculadas por el autor, obtenidas de "Financing Global Mining"]

TABLA 4: LOS MAYORES PRÉSTAMOS MINEROS (SUPERIORES A $US 3 MIL MILLONES) 2000-2006

(Los proveedores de fondos fueron listados en orden de prioridad para cada operación)

1) Mayo 2006 a Xstrata PLC - US$ 19 mil millones

Proveedores de fondos: JP Morgan, Barclays, Deutsche Bank

2) Octubre 2006 a CVRD (Vale) - US$ 18 mil millones

Proveedores de fondos: Credit Suisse, ABN Amro, Santander, HVB

3) Mayo 2006 a Glencore - US$ 7.775 mil millones

Proveedores de fondos: Barclays, BNP Paribas, JP Morgan, Societe Generale, ABN Amro, Citigroup, Credit Suisse, Deutsche Bank, HSBC, ING, Lloyds TSB, Morgan Stanley, Royal Bank of Scotland, Calyon, Fortis, HSH Nordbank, Rabobank, West LLB, ANZ, DBS Bank, HVB, KfW, SEB, StanChart, Wachovia

4) Julio 2006 a INCO - US$ 5.5 mil millones

Proveedores de fondos: Royal Bank of Canada, Morgan Stanley, Bank of Nova Scotia, BNP Paribas

= 5) Marzo 2005 a Xstrata PLC - US$ 4 mil millones

Proveedores de fondos: Barclays, J P Morgan, Royal Bank of Scotland

= 5) Diciembre 2005 a INCO - US$ 4 mil millones

Proveedores de fondos: Royal Bank of Scotland, Morgan Stanley, Bank of Nova Scotia, BNP Paribas

= 5) Septiembre 2003 a Alcan - US$ 4 mil millones

Proveedores de fondos: Royal Bank of Canada, Morgan Stanley, Citigroup, ABN Amro, CIBC, Commerzbank, Societe Generale, Bank of Nova Scotia, TD, UBS, West LLB

6) Junio 2003 a Glencore - US$ 3.770 mil millones

Proveedores de fondos: ABN Amro, Barcap (Barclays), BNP Paribas, Rabobank, ANZ, Citigroup, Deutsche Bank, ING, JP Morgan, HVB, Lloyds TSB, Royal Bank of Scotland, Societe Generale

7) Enero 2006 – a Arcelor - U$ 3.641 mil millones

Proveedores de fondos: BBvA, BNP Paribas, JP Morgan, KBC, Natixis, Calyon, Credit Mutual, Fortis, ABN Amro, Barclays, Citigroup, Deutsche Bank, Dexia, Dresdner Bank, HSBC, HVB, ING, Mizuho, BSCH, Societe Generale, UBS

[Fuente: "Financing Global Mining"]

Panorama para matar: el mercado de bonos

El valor de los bonos emitidos a nombre de empresas, solamente en 2006, superó todo el financiamiento para proyectos otorgado durante los cinco años anteriores (Tabla 5).

Tradicionalmente, las emisiones de bonos se realizaron en Estados Unidos, Canadá y Reino Unido. Pero la más grande emisión de todos los tiempos ocurrió en Brasil (para CVRD) en 2006. Con 7, 278 millones de dólares, prácticamente duplicó el total de emisiones del año anterior.

Los principales operadores para la emisión de bonos en el sector minero son:

JP Morgan, Citigroup, Morgan Stanley y Merrill Lynch

TABLA 5: EMISIONES GLOBALES DE BONOS EN LA INDUSTRIA MINERA, 2000-2006 (EN US$)

2000	-	2, 253. 5	millones
2001	-	6, 940.8	millones
2002	-	5, 226.2	millones
2003	-	4, 598. 5	millones
2004	-	4, 813.4	millones
2005	-	4, 014.7	millones
2006	-	9, 871.1	millones
Total:		37,718.2	millones

[Fuente: "Financing Global Mining"]

"Financiamiento para proyectos, la clave"

El dinero puesto en la industria minera *per se*, parece insignificante comparado a aquel provisto mediante préstamos corporativos/financiamiento de deuda, o emisión de bonos.

Con todo, casi 9 mil millones de dólares (ver Tabla 7) no es poca cosa. Y más: casi un tercio de ese financiamiento para proyectos fue torgado únicamente en 2006. Como decía un comentarista: "El financiamiento para proyectos es la clave". [Citado en "Financing Global Mining", Op cit.] Esto es especialmente cierto una vez que determinada empresa ha completado los estudios de factibilidad (que pueden o no incluir estudios sociales y ambientales) y busca presentarlo a posibles proveedores de fondos. Para las empresas "¡unior", especialmente aquellas de reciente aparición en el mercado, se trata de un momento crítico en el que pueden sostenerse o caer.

TABLA 7: FINANCIAMIENTO DE PROYECTOS MINEROS ENTRE 2000 Y 2006 (EN US$)

2006	3,163.7	millones
2005	2,490.1	millones
2004	2, 028.6	millones
2003	493.0	millones
2002	257.3	millones
2001	300.1	millones
2000	394.4	millones

Total 2000-2006: US$ 9,127.2 millones

[Cifras de: "Financing Global Mining".]

Part Two (Ingles)

Minding the Miners: Who finances what for whom: a data base

A

Aberdeen Asset Management. One of this major investment group's venture capital Trusts held £77,000 of shares in Hambledon Mining PLC as of September 2007 (see also AXA). Controversially, Aberdeen Ethical Engagement Fund lists Rio Tinto among its investments. [Proinsias O'Mahoney, The Guardian, 21/2/08, op cit]

ABN Amro was subject (along with ANZ (qv), KFSX (qv) and Standard Chartered (qv) of a campaign in the Philippines during 2007, that it disinvest from the Rapu Rapu mine project, operated by Lafayette Mining. [Philippines update, Mines and Communities website, 24/4/07]. By early 2008, Lafayette seemed on the brink of dissolution as it proved unable to obtain further financing, after a series of environmental delinquencies resulting in oceanic spills from the mine site.

Among the bank's owned or managed investments (as of late 2007) were:

US$17.5 million in Freeport McMoran-Phelps Dodge;
US$ 9.8 million in Barrick Gold;
US$ 7.8 million in Vedanta Resources;
US$ 5.7 million in GoldCorp;
US$ 3.9 million in Newmont Mining;
US$ 0.5 million in AngloGold Ashanti.
[all references: Bank Secrets 2007]

AIG Infrastructure Fund provided US$15 million to First Quantum in 2003 [MJ 28/3/03] during a period when the mining company was accused by a UN panel of being complicit in various abuses in the DR Congo. The same year, AIG joined with Interros (qv)– the holding company in Russia's biggest mining company and the world's largest nickel and platinum miner, Norilsk Nickel - to launch a US$300 million private equity fund for Russian businesses. [AltAssets, 4/08/03].

AIG is one of the world's most important (and scandal-ridden) insurance providers;
It is a leader of the non-state owned insurance industry in backing global mining ventures [see Roger Moody, "The Risks We Run: mining, communities and political risk insurance", International Books, Utrecht, 2005]

Alliance Bernstein/Alliance Bernstein Global Wealth Management, headquartered in the London, oversees some £54.8 billion in private capital, invested in stocks, fixed interest investments, real estate investment trusts, and hedge funds.

As of December 2007, it was the largest private equity holder (4.13%) in POSCO, the leading South Korean steel manufacturer (see also: Berkshire Hathaway)

Alliance Trust (Scotland) holds an unknown stake (below 3%) in Vedanta Resources plc [The Herald, Scotland, 29/10/07]

Allianz SE/Allianz AG owns 10.76% of Metals Exploration plc, whose aim is to identify and acquire mining companies and is active in the Philippines [Hemscott 2/2/08, Piplinks 2007]

Ambrian Capital PLC is an AIM-listed bank and commodities trader whose team is linked with the London Metal Exchange; it has 8.88% of Anglesey Mining PLC [Hemscott 24/1/08]; and a small holding in Jubilee Platinum PLC (see JP Morgan Chase) [Hemscott 12/2/08]

American Express Co and Group (the very card!) holds 11.9% in Lonmin Plc (not to be confused with Lonrho plc) [Hemscott, 22/1/08]

Anglo Pacific Group PLC generates returns for shareholders by receiving royalties from coal mines in Australia operated by BHP and Rio Tinto - a substantial part of which it pays as shareholder dividends.

It has 100% control of the Groundhog and Trefi coal interests in British Columbia, Canada and, *inter alia:*.

* 20% direct interest in Core Resources Pty Ltd

* 3.77% of Cambrian Mining PLC (see Audley European Opportunities) [Hemscott 14/2/08]

* 7.54% of Horizonte Minerals PLC [Hemscott 12/2/08]

ANZ (the big Australian investment bank) is an investor in the Tokay Tindung gold mine project in northern Sulawesi (Indonesia), operated by UK-AIM listed Archipelago Resources, from which German bank West LLB (vs.) reportedly withdrew its support in January 2008 [see: Mines and Communities website, 21 January 2008].

Its Nominees company held 13% of the capital of Russian Mining NL in mid-2007 [Pip links 2007]

The bank was also targeted (along with ABN Amro (qv.), KFSX (qv.) and Standard Chartered (qv) by a campaign in the Philippines during 2007 that it disinvest from the polluting Rapu Rapu mine project, operated by Lafayette. [Philippines update, Mines and Communities website, 24/4/07].

Appaloosa – owner in 2007 of 18% of Stelco, Canada [Toronto Globe and Mail 1/6/07]

Apollo Management JP, Leon Black's private equity firm bought Xstrata Aluminium (the aluminium assets of Noranda) in April 2007 for US$1.15 billion cash [Hemscott 11/4/07], following the earlier takeover by Xstrata of Falconbridge (which had previously absorbed Noranda).

Argos Greater Europe Fund holds 3.05% in GCM Resources (see RAB Capital) [Hemscott 20/2/08]

Artemis Investment Management is a leading UK fund manager which operates unit trusts, venture capital trusts and hedge funds; it is a shareholder (5.59%) in Firestone Diamonds plc. [Hemscott 11/2/08]

Ashdale Investment Trust Services Ltd is nominee and sub-account holder for clients of Irish stockbroker, Campbell O'Connor, with 3.24% of West African Diamonds Ltd operating in Sierra Leone (See Merrill Lynch) [Hemscott 24/1/08]

Atticus Capital LLC is a privately-owned hedge fund sponsor, whose co-chairman in Nathan Rothschild (one of the famous dynasty). It was involved with Arcelor-Mittal in a bid for Germany's stock exchange, Deutsche Bourse, in 2006 [FT 26/6/06] . Atticus also persuaded Phelps Dodge to recoup some its own shares in 2005 (which it did to the tune of US$1.5 billion in dividends and share buy backs) [MJ 28/10/05]

Atticus was one of those hit by the "August Blues" of mid-2007 [FT 1-2/9/07]. Rothschild (RIT) has a £35.7 million share in Atticus Global [RIT 3/07]

Audley European Opportunities Master Fund is a hedge fund which is the biggest single shareholder (29.15%) in Cambrian Mining PLC (qv) [Hemscott 14/2/08]. One of Audley's remunerated directors is the UK Tory (Conservative Party) Member of Parliament, John Redwood.

Aurora Investment Trust PLC is an equity investment instruments company, with just under 13% of Firestone Diamonds PLC [Hemscott 11/2/08]

Aviva plc – the world's fifth largest insurance group - holds 3.65% of Hambledon Mining PLC (operator of the Sekisovskoye gold and silver project in Kazakhstan). [Hemscott 11/2/08]

AXA SA/AXA Framlington is one of the world's leading assurance, financial services protection, pensions and savings providers. In recent years it acquired control of (*inter alia*) the insurance companies Royal Guardian, Sun Life, and National Mutual (Australia). AXA is:

- the fourth biggest shareholder (at 4.85%) – tied with Barclays PLC - in Rio Tinto PLC [Hemscott 4/3/08]

- the third largest fund investor (at 7.69%) in the huge Kazakh copper miner, Kazakhmys PLC [Hemscott 12/2/08];

- second largest shareholder(9.04%) in Cambrian Mining plc - a UK mine finance company [Hemscott 11/2/08];

- third biggest shareholder (at 6.01%) in Antofagasta Plc, one of the worlds' major private copper companies, operating in Chile [Hemscott 23/1/08]

- third biggest holder of shares in Caledon Resources PLC [Hemscott 20/2/08]

Axa Investment Managers UK Ltd

* is the biggest single shareholder (10.02%) in Anglo Pacific Group PLC – a royalties and mine finance company (qv) [Hemscott 14/2/08]

* is the third biggest shareholder in Firestone Diamonds PLC [Hemscott 11/2/08];

* owns 8.29% of Hambledon Mining PLC (operator of the Sekisovskoye gold and silver project in Kazakhstan.) [Hemscott 11/2/08]

* holds 3.61% of Mercator Gold PLC (see SVM Asset Management) [Hemscott 12/2/08]; and

* has 14.02% of Toledo Mining PLC, active in the Philippines [Hemscott 14/2/08]

Among its other owned or managed investments (as of late 2007) were:

- US$ 194. 7 million in Freeport McMoran-Phelps Dodge;
- US$ 21.9 million in Vedanta Resources;
- US$ 4.4 million in AngloGoldAshanti;
- US$ 10.4 million in Barrick Gold;
- US$ 33.4 million in Newmont Mining;
- US$ 4.3 million in GoldCorp [all references: Bank Secrets 2007]

B

Baker Steel Capital Managers is a UK-based specialist investor in gold and natural resources, with three funds under management. One of these – Genus Natural Resources - is a short-long hedge fund operating out of the Cayman Islands tax haven, client investment in which must be at least US$1 million.

The firm is the second biggest shareholder (7.09%) in Metals Exploration PLC, active in the Philippines, and holds 5.18% of another Philippine mining company, Toledo Mining Corporation PLC . [Hemscott 12/2/08]

Balinhard Capital Corp (Canada) – see Edco Capital Corp

Bank of New York (BNY) Nominees holds:

6.46% of Rio Tinto PLC [Hemscott 4/3/08]; 14.43% of Uranium Resources PLC (active in southern Tanzania) [Hemscott 14/2/08]; just under 4% of Cambrian Mining PLC [Hemscott 11/2/08]; 3.56% of Kenmare Resources PLC (see State Street) [Hemscott 12/2/08]; 3.13% of Van Dieman Mines PLC (see Galena) [Hemscott 12/2/08.

See also: Mellon HBV Alternative Strategies LLC

Bank of Nova Scotia in February 2008 arranged a "general purposes" US$ 30 million credit facility for NovaGold Resources Inc. [MJ 8/2/08]

Bank of Scotland is part of HBOS (qv), which also embraces the Halifax Building Society

Barclays PLC/ Barclays Bank/BARCLAYS CAPITAL/ Barclays Wealth/ Barcap PCIA (Principal Commodities Investment Area)/Barclays Global Investors:

- is a Ring Trader on the London Metal Exchange (LME) [MJ Special September 2005]
- is second largest shareholder of BHP Billiton PLC [Hemscott 11/2/08]

* owns 4.68% (equal with Legal & General) of Rio Tinto PLC [Hemscott 4/3/08]

- holds 5.06% of Central China Goldfields PLC [Hemscott 11/2/08]
- helped provide finance for Eureka Mining PLC's Chelyabinsk copper-gold project in the Urals of Central Russia in 2006 [MJ 8/7/06]
- issued convertible bonds in 2004-5 for six mining companies: Ocean Gold, Perseverance Corp, Sino Gold, Lion Ore (now owned by Norilsk Nickel), Apex Silver and Bema Gold [MJ 22/12/05]
- provided in May 2007 (along with the European Investment Bank a US$60 million finance package for Albidon's Zambian nickel play
- As of January 2008, through Barclays Wealth, held just under 4% of African Eagle Resources PLC {Hemscott 23/1/08]; also
- Holds 2.39% of POSCO (see Alliance Bernstein and Berkshire Hathaway)

* owns 5.05% of Toledo Mining Corporation PLC, active in the Philippines [Hemscott 14/2/08];

* via Barclays Global Investors holds 0.60% of Vedanta Resources PLC

* 6.30% of Uranium Resources plc (see BNY) [Hemscott 14/2/08]

- Barcap PCIA has also invested in Bisichi Mining in South Africa

Baring Asset Management – previously part of ING and now owned by MassMutual Holding (see Massachussetts Mutual) - invests in public equity markets of the UK. It holds 4.14% of City Natural Resources High Yield Trust PLC (qv) [Hemscott 14/2/08].

Bayview Investments is a Wisconsin-based mortgage provider which (at 18.88%) is the biggest shareholder in Tower Resources PLC, active in Namibia and Uganda.
[Hemscott 13/2/08]

Bear Stearns, the US global investment bank, holds 3.58% of Mercator Gold PLC
[Hemscott 12/2/08]

Berkshire Hathaway is a leading US-based insurance company, wielding a wide variety of investment instruments under the tutelage of Warren Buffett, the world's second richest man and whose choice of target companies is almost legendary for his apparent canniness. Among Berkshire's subsidiaries is US automobile insurance company, GEICO (Government Employees Insurance Company) which last year provided coverage for more than 10 million trucks and other vehicles owned by more than 8 million policy holders.

Berkshire also owns 40% of General Re, part of the world's fourth largest re-insurance company, Cologne Re. In 2003, General ReCologne published a significant study of the rise in European chemical pollution cases between 1985 and 1998. The report, entitled "Loss and Litigation", named several corporate offenders, including mining companies.[see: Roger Moody, "The Risks We Run: Mining, Communities and Political Risk Insurance", International Books, pages 49-50, Utrecht, 2005.]

In late 2006, Berkshire Hathaway purchased 4% of the equity in South Korea's POSCO, (see Alliance Bernstein), the world's fourth leading steel producer. POSCO's plan to establish a complex of iron ore mines and steel plants in the Indian state of Orissa, has provoked a number of serious conflicts with local communities.

Best Asset Class (BAC) – based in the tax haven of Zug, Switzerland - is a general investment group with links to hedge fund Harcourt Consulting AG. BAC's Platinum Fund – which in 2007 advertised itself as "the world's only platinum fund", in which Swiss pension funds held 20% as of end-April that year – had:

17.8% of Eland Platinum
10.5% of African Platinum
8.1% of Anooraq Resources
7% of Wesizwe Platinum

6.9% of Ridge Mining [Mineweb, 11/5/2007] and in early 2008:
6.16% of Jubilee Platinum PLC (see JP Morgan Chase) [Hemscott 12/2/08].

Best Decade Ltd was 77% owner of Delong Holdings, a steel trader based in Singapore, until a bid made by Evraz, the Luxembourg steel maker until February 2008 (see: Delong).

BHF Bank (Frankfurt) in early 2008 expressed concern about accidents at Arcelor-Mittal's coal mining operations in Kazakhstan, hinting at possible reduction of its investment in the world's biggest steelmaker. [Mines and Communities website, 28 January 2008]

BlackRock Group/BlackRock Investment Management is part of Merrill Lynch (qv)

It holds:

* 4.37% of BHP Billiton Ltd [Hemscott 11/2/08];

* 4.95% of Central Rand Gold Ltd [Hemscott 11/2/08];

* 7.36% of Hochschild Mining PLC [Hemscott 11/2/08];

* 6.8% of Hambledon Mining PLC (operator of the Sekisovskoye gold and silver project in Kazakhstan [Hemscott 11/2/08; and

* 2.77% of Vedanta Resources PLC

It is also the largest shareholder (14.99%) in Minera IRL Ltd, which operates the Corihaurmi gold mine in central Peru. [Hemscott 13/2/08]

BlackRock operates the Merrill Lynch World Mining Trust PLC (qv)

Blenheim Asset Management (US) is the largest shareholder (13.35%) in Firestone Diamonds plc [Hemscott 11/2/08].

BMO Capital Funds, and its affiliate BMO Nesbitt Burns, are one of the most important brokers, underwriters and advisors in mining. Between December 2007 and January 2008, BMO Nesbitt Burns operated as sole financial advisor to the Chinese mining company, Jinchuan, in three successful takeovers of companies operating in Peru and Australia [Toronto Globe and Mail, 11/1/07]

Among its numerous other recent dubious gambits have been the underwriting of Golden Star's share issue for a much-condemned gold mine venture in Ghana [MJ 9/3/07]; and its acquisition of 10.4% of Northern Dynasty, whose key project is an Alaskan copper mine that at Bristol Bay, that has been attacked by local fisher peoples' and environmental groups.

Brookfield Bridge Lending Fund Inc secured a C$ 17.5 million "floating rate senior secured convertible debenture", plus a C$ 20 million secured revolving debt facility, from Grande Cache Coal Corp in February 2008. [MJ 22/2/08]

C

Cambrian Mining PLC finances the development of mining companies and mineral exploration, with emphasis on coal, gold/antimony and, more recently, energy projects -including oil shale, the mining of which is claimed to be dirty and destructive.

Cambrian holds:

* 44.1% of Western Canadian Coal Corp
* 100% of Falls Mountain Coal Corp
* 34% of Coal International PLC
* 27.1% of Energybuild Group PLC (a Welsh coal producer, in which Coal International (see RAB) also holds 23.1%.) [Hemscott 13/2/08]
* a stake in Xtract Energy (not to be confused with Xstrata)

Cambrian itself has many prominent direct and indirect shareholders, including AXA SA, FMR, Goldman Sachs, HSBC, BNY and Credit Suisse.

However, in early 2008, the company was forced to reissue its financial results (previously reported at £40 million profit) as an operating loss of £4. 6 million, after investigations by the UK Financial Reporting Review Panel. Cambrian's share dealings had been suspended in December 2007 because of "mistakes and missing disclosures." Ludicrously, Cambrian's board claimed that it "did not think the company's prospects had been affected by the review or re-issue of the account"! [MJ 22/2/08].

Then, in April 2008, the company announced plans "to move towards becoming a focused mine operator to take advantage of high commodity prices"; possibly buying the shares in Coal International that it doesn't own; and selling a number of its smaller holdings over the following few months. These steps would purportedly "leave the company focused on income producing assets, with exposure to commodities that are highly in demand." [Mineweb, 1/4/08]

Canaccord Capital, based in Canada and listed on both the Toronto SE and London's AIM, is a leading independent, "full service" investment dealer for private client services and capital markets, offering brokerage and investment banking services.

Among its recent mining-related clients have been: Yamana Gold, Paladin Energy, Metal Corp, Galway Resources, Temex Resources and Silverado Gold Mines Ltd.

Cantor Fitzgerald/Cantor Fitzgerald Europe is a large global equities and fixed income investor (which also runs a profitable gambling service). It was a small shareholder (5.54% as of early 2007) in Metals Exploration PLC, active in the Philippines [Pip links Research 2007]; and holds 5.80% of Ormonde Mining PLC (see JP Morgan Fleming) [Hemscott 13/2/08]

Chase – see JP Morgan Chase

Canusa Capital Corp(CANUSA) is a Canadian investment bank specialising in mining, which has gold claims in Nevada. [MJ special supplement on the Prospectors and Developers Association Canada (PDAS), 2/2006]. Among its associates is Lake Victoria Mining, exploring on a single lease in Tanzania [0TCBB website, 14/2/08]

Capital Group Companies Inc is one of the largest global hedge funds. It won the Mining Fund management award at the 2004 Mines and Money Awards [MJ 8/12/06]

As of 2006, Capital held:

3.9% of Rio Tinto
3.5% of European Nickel Co
4.72% of Lonmin plc
and a minor stake in Lonrho Africa plc

In February 2008 it held:

* 11.19% (as largest single shareholder) of Central African Mining & Exploration Company PLC (Camec) - not to be confused with Cameco, the Canadian uranium mining giant. (see also: RP MEF). Together with a separate stake by its Capital Research and Management subsidiary (*see below*), Capital's effective holding in Camec is 14.47%
.

In November 2007, Camec signed a joint venture agreement with Prairie International Limited, a company controlled by the family of diamond dealer, Dan Gertler, to own and operate Mukondo Mountain in DR Congo. This, according to Camec directors, is "believe[d to be] the richest cobalt mine in the world.

As of the time of writing this paper, the agreement had not been finalised. Under it, Prairie would sell its stake in Camec for around 39.9% of an enlarged Camec. [Camec press release, 7/2/08]

Capital Group also holds:

* 3.07% in GCM Resources, operator of the Phulbari coal mine project in Bangladesh [Hemscott 23/2/08] (see RAB)

* 9.03% of Oxus Gold PLC (see RAB Capital) [Hemscott 13/2/08]

Capital Research and Management:

* is the third biggest stakeholder (8.26%) in Kenmare Resources PLC (see State Street) [Hemscott 12/2/08]; and

* holds 3.11% of Caledon Resources PLC [Hemscott 20/2/08]

* has 3.47% of POSCO (as of December 1007)

* holds 3.28% of Camec (see Capital Group Companies, *supra*).

Capital Management Associates has a share in Newmont Mining [Int Herald Tribune 22-23/11/07]. (This is probably the stake that Capital Management Mid-Cap Fund held in the world's second largest gold miner in 2002.) [International Herald Tribune, 22-23/11/02]

Caterpillar Financial SARL is a subsidiary of the world's largest supplier of earth-moving machinery to the minerals industry, which has been indicted for providing bulldozers to the Israeli government, used to illegally destroy Palestinian homes. It part-financed Bema's Kupol mine in Chukotka in late 2005 (Russia) [MJ 8/12/05], and helped underwrite Tiomin's Kwale mineral sands project in Kenya, along with Standard Chartered (qv) and West LLB (qv).

Kwale is the biggest proposed new mine in Kenya, beset by local farmers' legal actions against forced "resettlement", and a failure to raise project finance that so far has stalled the project.

Caystar Holdings (registered in the Cayman Islands tax haven) is wholly owned by Golden Star Resources (the Canadian company responsible for the notorious tailings dam collapse at Omai, Guyana in August 1995. Golden Star manages two gold mines in Ghana, indicted by community groups and international observers. (see BMO) Caystar is also the second biggest shareholder in Minera IRL Ltd (see BlackRock) [Hemscott 13/2/08]

CDC Group PLC, formerly the UK government's Commonwealth Development Corporation, is a UK government owned "fund of funds" which invests in private equity enterprises focussed on Asia, Africa and Latin America, through its subsidiaries Actis and Aureos. It is the leading shareholder (at around 27%) in African Lion Ltd (qv).

CDS & C0 is a nominee company for the issue of Canadian Depository Securities – government treasury bills. In early 2007 CDES & CO was the largest shareholder (71.5%) in Anvil Mining Ltd, [Pip links 2007] whose recent operations in the DR Congo have been condemned, both inside and outside the country, for breaching human rights.

Centaurus Capital, based in London, operates the Centaurus Alpha (hedge) Fund and was involved in the bid to break up Ahold, the steel company, in 2006 [FT 26/6/06]

Children's Investment Fund (TCI) (qv) - a major hedge fund involved in the Severestal bid for Arcelor in 2006 [FT 26/6/06]

CIBC World Markets (part of Canadian Imperial Bank of Commerce).

For over a century, CBC has boasted of its "close involve[ment] in the mining industry. and "stand[ing] at the forefront of the industry as a recognized leader in providing financing and advisory services to mining companies around the globe." The bank's metals and mining professionals are located in Toronto, Vancouver, Sydney, London and New York, with mining investment bankers recently established in Hong Kong and Beijing.

As a global leader in mining M&A advisory (it's the biggest in Canada), equity underwriting and project financing, CIBC has undertaken assignments for mining companies in North and South America, Australia, Europe, Asia and Africa.

Among its gold and base metals equity transactions have been ones with:

- Placer Dome (USD$468 million)
- Noranda (CAD$614 million)
- Centerra (CAD$282 million)
- Etruscan Diamonds SA (private placement) [MJ 16/3/07]

Among the bank's M&A lead advisory roles have been those in:

- the 2007 merger between Rio Tinto and Alcan (worth USD$44.0 billion)
- Xstrata's 2006 takeover of Falconbridge (CAD$27.0 billion)
- Barrick's earlier absorption of Placer Dome (USD$10.7 billion)
- Goldcorp's acquisition of Glamis Gold (USD$8.5 billion)
- Noranda's successful 2005 bid for Falconbridge (CAD$4.5 billion)
- Teck Cominco's take out of Aur (CAD$4.1 billion)
- Katanga's 2007 takeover of Nikanor (USD$2.1 billion), and
* AngloGold's merger with Ashanti Gold (USD$1.7 billion).

In addition, CIBC has been a lead arranger of financing for some of the largest mining projects, including for:

- Antamina (Xstrata, BHP Billiton, Teck Cominco, Mitsubishi, Peru,)

- Alumbrera (Xstrata, Northern Orion, Goldcorp, Argentina)
- Collahuasi (Anglo American, Chile)
- Bulyanhulu (Barrick Gold, Tanzania)
- Diavik (Rio Tinto, Canada)
- Las Cruces (Inmet, Spain)
- Mina Justa (Chariot Resources and Korean partners, Peru)
- Quebrada Blanca (Teck Cominco, Chile)

[Information from CIBC website, 20/1/08 and other sources]

CIBC Canadian Control Account (CCC), which holds 4.26% of the equity in Oriel Resources PLC (see CS Nominees) [Hemscott 13/2/08], is an "offsetting service that nets the balances in [customer] accounts on a daily basis for interest calculation and liability purposes."

CIM Special Situations Fund Ltd is a UK publicly traded hedge fund, structured as a mortgage REIT . (This means that it has to pay at least 90% of its income out as dividends every quarter). In 2006 it held 6.2% of Tower Resources PLC (see Bayview Investments) [Hemscott 13/2/08]; 3.05% of Horizonte Minerals plc [company annual report, 12/06]. In 2007 it held 9.7% of Zambezi Resources, listed on AIM. [proactiveinestors.co.uk, 2/3/07].

In 2008, CIM owned 5.9% of Altona Resources PLC, which is prospecting for coal-to-liquids opportunities in Australia [Reuters, 6/2/08]; and was the biggest (5.47%) shareholder in Minerals Corporation Ltd [company announcement, 10/1/08]

Citibank/Citigroup/Citicorp/Citi Until a near-meltdown, following the so-called "sub prime crisis" of 2007, this was the world's biggest financial services provider. Since 2005, it has participated in several major "revolving credit" placements with mining companies. (Revolving credit is a flexible facility by which loans are made and repaid with interest over time, up to an agreed limit). These companies include:

* AngloGold Ashanti (RC: US$ 700 million);
* Barrick Gold (US$1.5 billion);
* PT Freeport Indonesia (US$ 465 million);
* Newmont Mining (US$ 2 billion)

Citicorp Nominees Pty Ltd is the biggest single shareholder (16.69%) of Medusa Mining Ltd, active in copper-gold forays in the Philippines [company website, 14/1/08]

In April 2007, Citi provided a bridge loan to Vedanta Resources PLC (US$ 1.1 billion euros) and, two months later, arranged a share issue (IPO) of US$ 2 billion, to enable Vedanta's subsidiary, Sterlite Resources, to trade on the New York Stock Exchange [Bank Secrets 2007].

Citi's self-owned or managed shares include:

- US$ 156.7 million in Freeport McMoran-Phelps Dodge;
- US$ 74 million in Barrick Gold;
- US$ 55.2 million in GoldCorp;
- US$ 15.4 million in AngloGold Ashanti;
- US$ 1.9 million in Vedanta Resources, and
- US$ 0.01 million in DRD Gold [Bank Secrets 2007]

Citigroup, as of December 2007, held 4.03% of POSCO (see also: Alliance Bernstein, and Berkshire Hathaway)

City Natural Resources High Yield Trust PLC

An equity investment company, specialising in mining and natural resources.
As of December 31 2007, its ten largest mineral related holdings were in:
Riversdale Mining, Golden Eagle Mines; GoldCorp; Altius Minerals; Randgold Resources; Kalahari Minerals. [Hemscott 15/2/08]. In 2006 it held 5% of Rusina Mining NL, active in the Philippines. [Piplinks 2007]

Clydesdale Bank, a large Scottish high street retail and business investment bank is part of the National Australia Bank Group; it holds 4.96% of Kenmare Resources (see State Street) [Hemscott 12/2/08]

Compass Asset Management – see JSC

Contango Markets is a European-based advisory service on commodities-related investment and derivatives which offers services, among others, to hedge funds.
It is believed to hold 4% of Gryphon Minerals Ltd. (see Standard Bank).

Cormark Securities Inc is the new name for Sprott Asset Management, a brokerage and investment bank, specialising in mining [MJ special supplement on the Prospectors and Developers Association Canada (PDAS)12/2/2006]. Via its Sprott Molybdenum Participation Corp, it has been acquiring shares in various mining companies since early 2007 [MJ 13/4/07].

Along with RBC Capital Markets Inc, in late 2007 it co-led an underwriting syndicate for shares issued by Aurora Energy Resources Inc, to "develop" the controversial Michelin and Jacques Lake uranium deposits in Labrador, Canada. (see also: Fronteer) [MJ 2/11/07]

Credit Suisse/Credit Suisse First Boston Equities/CS and Glencore (qv) in 2006 formed a joint venture to trade in metals and minerals derivates [Forbes.com 3/8/06]. This partnership followed a similar joint venture set up by the two firms, in power, petrol and oil trading, along with the major US electricity utility TXU [Forbes.com ibid].

CS Securities Ltd has 5.79% in Central African Mining & Exploration (Camec), active in DR Congo (see Capital Group Companies, and RP MEF).

CS Securities (Europe) Ltd owns 3.6 % of GCM Resources [Hemscott 20/2/08]. (formerly Asia Energy), manager of the notorious, blood-stained Phulbari coal mine project in Bangladesh [GCM Resource data, 10/1/08]. CS was the subject of a letter-writing campaign by European and Bangladesh NGOs in late 2007, and reduced its holdings in GCM shortly afterwards.

It also holds:

* 5.30% of Nufcor Uranium Ltd (see Deutsche Bank) [Hemscott 14/2/08];

* 4.76% of Kalahari Minerals PLC (see RAB Capital) [Hemscott 12/2/08];
.
* 4.25% in Diamondcorp PLC [Hemscott 11/2/08]; and 8.49% of Van Dieman Mines PLC (see Galena) [Hemscott 12/2/08].

In 2003 CS arranged made a "Capital Management Arrangement" for the controversy-ridden Tampakan Copper Project in Mindanao, the Philippines, although this was terminated in 2006. [Piplinks Research, 2007]; in mid-2007 it held 3.42% of Crew Minerals [Philippines Research, 2007]

CS Client Nominees (UK) is the biggest stock holder (10.82%) in Mariana Resources Ltd, which invests in, and explores for, gold, silver, copper *et al* in Argentina, Chile and Ecuador [Hemscott 12/2/08]. It holds 9.27% of the seabed minerals "explorer", Neptune Minerals PLC [Hemscott 13/2/08]; 7.31% of Oriel ResourcesPLC – focussed on chrome and nickel in Russia [Hemscott 13/2/08]; a small stake (3.08%) in Cambrian Mining PLC [Hemscott 11/2/08], and just under 8% of Cape Diamonds PLC [Hemscott

11/2/08; 12/42% of Tower Resources PLC, active in Namibia and Uganda [Hemscott 13/2/08]

Credit Suisse First Boston Nominees holds 21.85% - as the biggest shareholder – in Maghreb Minerals PLC, which explores for lead, zinc *et al* in Tunisia [Hemscott 12/2/08]; and 3.26% of UMC Energy PLC [Hemscott 12/2/08].

D

Davidson Kempner European Partners LLP was one of the hedge funds which profited from holding shares in Arcelor when it was taken over by Mittal in 2007 [Hedge Fund News, 26/6/06]; was involved in criticising the earlier attempt by Russia's Severastal to take over Arcelor in 2006. [FT 26/6/06]

Deans Knight Capital Management is a Vancouver based investment fund, with an unknown share in Anvil Mining Ltd [Piplinks 2007]

Delong Holdings was, until late February 2008, 77% owned by Best Decade Holdings Ltd. In March 2007, Delong bought 70% of Cape Lambert Iron Ore Ltd, with an eponymous mine in Australia [MJ 30/3/07]. In February 2008, the huge Russian iron/steel combine, Evraz (41%- owned by Ramon Abramovich), bid to acquire up to a 51% stake in Delong from Best Decade [Interfax China Metals and Mining, 22/2/08]

DE Shaw & Co LP was involved in the attempted "bombing" of Mittal in 2006 [FT 26/6/06]

Deutsche Bank AG (DB): Germany's biggest investment bank in March 2007 secured nearly 52% voting interest in Crescent Gold Ltd (Australia) with purchase of 316 million shares [MJ 30/3/07].

DB's London subsidiary was, at the same time, invested in the Masara mine project of Crew Gold in the Philippines; and acted as a broker for the Tampakan project, also in the Philippines, operated by Xstrata. [Piplinks Research, 2007].

Deutsche Bank

- is the second biggest shareholder (at 18.33%) in Nufcor Uranium Ltd [Hemscott 14/2/08];

- holds 4.75% of share capital of Lonmin plc [Hemscott 22/1/08];

- is a 3.16% shareholder in Aurum Mining PLC [Hemscott 24/1/08]

- Deutsche Bank Asset Management has 8.26% of LonZim PLC, effectively the holding company for, *inter alia*, Lonrho PLC (see Tudor Capital) [Hemscott 12/2/08]

Among its own and self-managed shares (as of late 2007) are ones in:

- Freeport McMoran- Phelps Dodge (US$ 1,063 million);
- Barrick Gold (US$ 226.6 million);
- Newmont (US$ 339.2 million);
- GoldCorp (US$ 330 million);
- Vedanta Resources (US$ 19 million), and
- Anvil Mining (US$ 1.3 million) [Bank Secrets 2007]

Dexia is a European retail bank which owns, or manages (as of late 2007), shares in:

Freeport McMoran (US$ 21.0 million)
Vedanta Resources (US$ 10. 5 million)
GoldCorp (US$ 1.3 million)
AngloGold Ashanti (US$ 1.2 million)
Barrick Gold (US$ 0.8 billion)
Newmont Mining (US$ 0.6 million)
DRD Gold (US$ 0.5 million)

[references for all: Bank Secrets 2007]

Dresdner Kleinwort is believed to have put together a proposal for the merger between Metalloinvest (qv) and Norilsk Nickel in early 2008 [MJ 29/2/08].

Dynamic Funds of Canada was a finalist in the Mines and Money Awards for 2006 [MJ 8/12/06]

E

Edco Capital Corp is headed by a director of Imperial Metals Corp which – together with Balinhard Capital Corp (qv) - invested nearly 30 million Canadian dollars in that mining company's Red Chris project, British Colombia, in early 2008. The previous year the project was delayed by Canada's Federal Court when found to be "procedurally incorrect" - a euphemism for the company failing to assess the future mine's impact on water and fisheries. [MJ 1/2/2008]

Emerging Capital Partners LLC/ECP of the US, prides itself on being the first private equity group to invest more than US$1 billion in African companies. It is the biggest shareholder (15.96%) in Central African Gold PLC which has a gold mine in Ghana and is active in Botswana [Hemscott 11/2/08]; also a shareholder in OSEAD Maroc Mining – an SPV that owns Compagnie Miniere de Touissit, Morocco's oldest lead producer and exporter.

Emerging Markets Management LLC – as its name suggests - is a hedge fund exclusively devoted to investing in emerging markets, claiming to manage more than US$20 billion of funds, with clients that are "an elite group of global institutional investors including well-known corporate and public pension plans, foundations, endowments, and high-net-worth individuals." It holds 8% of LonZim PLC (see Tudor Capital) [Hemscott 12/2/08]

Endeavour Financial, as of late 2006, held shares in Asian Silver Corp [MJ Special supplement on London, 9/06]

In February 2008, the head of Endeavour Financial, mining financier and broker, Frank Giustra, had (according to the New York Times) secured a huge chunk of uranium resources in Kazakhstan through his company, UrAsia. Giustra's deal was allegedly brokered by ex-president Clinton during a so-called "philanthropic tour" of the Central Asian state in late 2005.A few months later, Clinton's eponymous charitable foundation

received just over US$30 million from Giustra, followed by a whopping US$ 100 million shortly afterwards.[see also: Yorkton Securities]

Clinton's 2005 trip to Kazakhstan was, at least partially, aimed at boosting a bid by the country's despotic president, Nursultan A. Nazarbayev, to head the OSCE (Organization for Security and Cooperation in Europe). This was despite the regime's notoriously bad human rights record and suppression of free speech. ["After Mining Deal, Financier Donated to Clinton", by Jo Becker and Don Van Natta jr, New York Times, 31 January 2008]

Enso Capital Management LLC – a New York based hedge fund with 3.03% of LonZim PLC (qv) [Hemscott 12/2/08]

EPIC/ Equity Partnership Investment Company PLC, registered in the Isle of Man, is a closed investment company with a private equity subsidiary. EPIC has 3.42% of Aurum Mining PLC (see JSC)[Hemscott 24/1/08]

European Investment Bank (EIB) – see Barclays. In 2003, the EIB provided a 14 million euros debt-financing facility to First Quantum Minerals Ltd. In 2008, the Bank was criticised for its investments in Glencore's copper mining in Zambia and Freeport's in West Papua ["The shadowy bank that has loaned £150 billion of your money", The Observer, 2/3/08].

ETF Securities Ltd (based in London) operates an Exchange Traded Fund (ETF) for investment in platinum (and possibly other metals) [MJ 25/507]

F

F&C Asset Management plc is one of the biggest fund managers in the UK, formed as a merger between ISIS Asset Management and F&C Group (Holdings) Ltd in 2004.

Until early 2008, it was owned 53% by life assurer, Friends Provident plc. However, on January 24 2008 - facing a shortfall of around £400 million - Friends announced that it was near to ordering a "break up" of F&C, by which Lombard, its European wealth management business, would end up in the hands of JC Flowers, the US private equity group. ["Friends review lines up sell-off", by Andrea Felsted and Kate Burgess, FT 24 January 2008]

As of late 2006 F&C Asset Management held stakes worth:

£9.6 million in Anglo American PLC
£6 million in Rio Tinto PLC
£4.74 million in BHP Billiton [F&C annual report 2006]

In early 2008 it owned 10.85% of Aurum Mining PLC [Hemscott 24/1/08]

Fenway Partners Inc is a private equity group which sold its 51% stake in Harry Winston Diamond Corp (HWDC) to Aber Diamond Corp in 2004. This enabled HWDC and Rio Tinto to embark on a major expansion of the Diavik diamond mine in Canada's Northwest Territories in November 2007 [MJ 29/2/08]

Fidelity Investments/Fidelity Management (*aka* FMC Corporation; see also FMR), based in the US, is one of the world's largest financial services providers. It has:

* a 5.98% stake in GCM Resources PLC, owner of the Phulbari coal mine project in Bangladesh (see RAB Capital) [Hemscott 23/2/08];

* a minority share in Metals Exploration plc, active in the Philippines [Piplinks Research 2007] (see also: FMR Corporation);

* 4.29% of African Copper PLC [Hemscott 12/2/08];

* 5.6% of Jubilee Platinum (see JP Morgan Chase) [Hemscott 12/2/08];

* 2.84% of Vedanta Resources PLC

* 2.13% of POSCO (see Alliance Bernstein and Berkshire Hathaway)

Firebird Management/Firebird Fund(s) in 2005 held a "strategic" investment in Global Gold in Armenia [MJ November 2005, special supplement on Armenia]; and in 2008 was the largest shareholder in Eurasia Mining PLC which explores for platinum in Russia. [Hemscott 11/2/08]; it also held 7.12% of Trans-Siberian Gold PLC [Hemscott 13/2/08]

First Eagle is a US firm dedicated to long term secure investment with some $30 billion of funds under management; it holds 3.68% of Trans-Siberian Gold PLC [Hemscott 13/2/08]

First Rand Bank is a South African investment bank with a minor shareholding in African Lion Ltd (qv). See also: RMB Resources

First State Investments Management based in Edinburgh, Scotland, holds 3.37% pf Mercator Gold PLC [Hemscott 12/2/08]

Fleming Family and Partners (FF&P) holds 3.37% of Highland Gold Mining Ltd [Hemscott 11/2/08]; see also: Sagitta Asset Management and Mariner Fund.

FMC Corporation – see Fidelity Investments

FMR Corporation – owned by Fidelity Investments:

- holds 5.49% of African Copper plc [Hemscott 24/1/08];
- is the second biggest shareholder (12.8%) in Cambrian Mining plc [Hemscott 14/2/08];
- has 3.27% of Kalahari Minerals PLC (see RAB Capital)[Hemscott 12/2/08];
- owns 3.95% of Metals Exploration PLC (see Allianz AG) [Hemscott 12/2/08];
- possesses 5.22% of Toledo Mining Corporation PLC (active in the Philippines) [Hemscott 14/2/08]

- is 4.78% owner of Anglo Asian Mining PLC [Hemscott 24/2/08]

Forrest Group – see RP EMF

Fortis is the leading banking services and insurance provider for the Benelux countries in Europe, and far from reticent about employing client funds for risk-taking and risk-making mining concerns.

In October 2005, Fortis provided US$ 2 million to AngloGold Ashanti; a year later it loaned US$ 12.5 million to Anvil Mining (just after the company was indicted for complicity in atrocities in the DR Congo).

In 2007, Fortis joined a revolving credit facility provided to Barrick Gold, as an international campaign got underway to press the Chilean and Argentinian governments to reject the Canadian company's Pascua Lama project. [Bank Secrets 2007]

Among Fortis' ownership, or management, of mining shares is:

US$ 97.8 million in Freeport McMoran
US$ 0.5 million in Vedanta Resources
US$ 0.2 million in Newmont
US$ 0.1 million in Barrick Gold

[all references - Bank Secrets 2007]

Fronteer Development Inc/FRG invests in, and actively explores for, gold in Canada. It holds 42.3% of uranium junior, Aurora Resources Development Inc. which wants to open up a uranium deposit at Michelin in Labrador [MJ 22/208]. This prospect was previously abandoned by Rio Tinto's subsidiary, Brinex following vociferous rejection by the indigenous Labrador Inuit inhabitants. [see: "Plunder!", published by Partizans and Cafca, London and Christchurch, 1991, pps. 140-142]

G

Galena Asset Management is Trafigura's metals investment arm [FT 20/9/06] . Galena's Special Situations Master Fund holds 9.69% of Van Dieman Mines PLC, actively searching for tin, precious stones *et al* in Tasmania. [Hemscott 13/2/08]

Galena was set up in 2004 to "leverage the unparalleled commodities knowledge within Trafigura to deliver absolute returns for hedge fund investors." The Galena Metals fund currently has approximately US$400 million under management.

For its part, Trafigura is one of the world's largest independent commodities traders, with 55 offices in 36 countries and a turnover in FY 2006 that exceeded $44 billion.

Galileo Global Advisors LLC is a New York-based investment advisory company, which in early 2008 expressed concern about accidents at Arcelor-Mittal's coal mining operations in Kazakhstan, hinting at a possible reduction in its investment. [Mines and Communities website, 28 January 2008]

Gallagher Holdings Ltd is owned by Russian oligarch, Alisher Usmanov, who also controls Metalloinvest (qv.). He not only operates a huge Russian iron/steel combine, but is also the biggest single shareholder (at just over 24%) in the famed Arsenal Football Club, north London. [Canadian Press, 15/2/08]. Usmanov made a stock "killing" from liquefying his holding in Corus Steel when it was taken over by Tata Steel of India in early 2007.

As of January 2008, Gallagher was the biggest single shareholder in Abbey PLC, the housing and building group operated by Santander Bank. Gallagher also holds 12.06% of Medusa Mining, operating in the Philippines (see Citicorp Nominees).

Gartmore Investment, the UK fund manager associated with private equity group Hellman Fried, and Barclays Global Investment (qv), has:

- small stakes in CVRD-Inco (now known as Vale) and Freeport McMoran [Observer 20/4/07]
- 9.27% of Firestone Diamonds PLC [Hemscott 11/2/08];
- 4.38% of Ormonde Mining PLC [see JP Morgan Fleming] [Hemscott 13/2/08]; and

- 4.20% of Caledon Resources PLC [Hemscott 20/2/08]
- 6.02% of Aurum Mining PLC [Hemscott 24/1/08]

Genesis Fund is believe to be a private equity company which holds 6% of Gryphon Minerals Ltd (see Standard Bank).

Glencore International AG is the world's premier and most profitable private trader in metals and minerals. It inherited the assets of Marc Rich and Co, a notorious fraudster wanted in fourteen countries until he was pardoned by Clinton during the US president's last week of office.

It's most important single investment is the 35% it holds of Xstrata PLC, the world's fifth largest mining conglomerate, followed by the 16% it enjoys in United Company RUSAL.

Mines, associated assets and processing plants, fully-, or part-controlled by Glencore include:

Mines

* Prodeco and Calenturitas (coal), Colombia - 100%
* Carbones de La Jagua (formerly Caribe) (coal), Colombia - 100%
* Los Quenuales (zinc, lead), Peru - 97%
* Iscaycruz (zinc, copper, lead), Peru – 97%
* Yauliyacu Peruba (zinc, lead, copper), Peru - 97%
* Shanduka Coal, South Africa – 70%
* Sinchi Wayra (zinc, lead, tin), Oruro and Potosi, Bolivia - 100%

(Empresa Metalurgica Vinto, located in the department of Oruro was seized and nationalised by president Evo Morales on February 9th, 2007. ["Bolivian troops seize key smelter", BBC News, February 9, 2007])

* Aguilar mine (zinc, lead, sulphuric acid), Argentina

* Mopani Copper, Zambia - 73%

* Murrin Murrin Joint Venture, nickel, cobalt, Western Australia - 70.3% (effective interest)

* Minara Resources Ltd, Perth, Australia (operator of the Murrin Murrin project.

* Cobar Copper Mine, Australia

* El Cerrejón Coal, La Guajira, Colombia – 11.65% (held through Xstrata PLC)

* United Company RUSAL, bauxite/alumina/aluminium - 16%

(The merger between RUSAL(66%) and SUAL Group (22%), with some of Glencore's aluminium facilities was announced in 2006 ["ALUMINUM MERGER - Rusal, Sual, Glencore to create world leader", Canadian Mining Journal, 15/10/06], and completed in March 2007 – see supra.)

Plants:

* PASAR (copper) Philippines - 78%

* North America Evergreen Aluminum, Washington, USA - 100%

* Columbia Falls Aluminum Co. Montana, USA - 100%

* Sherwin Aluminum

* Century Aluminm Company, Monterey, USA - 29%

* Portovesme (zinc, lead) Sardinia, Italy

Glencore Investments BV is a wholly-owned subsidiary of Glencore International (qv) which, in late 2006, was reported to be negotiating a joint venture with Copper Resources Corporation to "develop" the Hinoba-an project in the Philippines [Piplinks 2007]

In May 2007, Glencore International AG set up an SPV (special purpose vehicle) with RP Capital Partners and others, to attempt a buy-out of Nikanor PLC, a company with a lease (currently under review by the DR Congo government) on one of the largest copper-cobalt deposits in the world. (For more detail – see RP Master Explorer Fund).

GLG/ GLG European Opportunity Fund

A major London-based hedge fund, GLG in mid-2007 had to cough up US$ 3.2 million in a settlement with the US SEC (Securities and Exchange Commission) after the company was found to have earned $2.2 million in illegal profits. The regulators found that the firm had engaged in manipulative short-selling, thus violating a key SEC Rule sixteen in connection with 14 different public offerings. (The SEC prohibits investors from covering a short sale with securities obtained in a public offering when the short sale occurs within five business days before the pricing of the offering). [Reuters, 27/6/08]

As of Febrary 2008, GLG held 4.06% equity in Central Rand Gold Ltd [Hemscott 11/2/08]; and 3.66% of Nufcor Uranium Ltd (see Deutsche Bank) [Hemscott 14/2/08]

Global Resources Fund, headquartered in the US, calls itself a "family of mutual funds", and an "investment advisory firm specializing in natural resources and emerging markets." In its latest quarterly results (8 February 2008) Global Resources recorded nearly two and a half billion dollars (US $2.465 million) in net income.

Global also manages a Gold and Precious Metals Fund, and a Gold Shares Fund.

Among investors in Global is the Wisconsin Education Association Council, to whose pension plan are subscribed more than 98,000 public educators, support staff and retirees. [GF announcement 28/12/08]

Global Resources holds 4.19% in Caledon Resources PLC [Hemscott 20/2/08]

Goldman Sachs Group was the worlds most profitable investment bank in 2007. It holds just under 4% of Cambrian Mining plc (qv) [Hemscott 11/2/08]

Goldman Sachs was accused of having orchestrated the attempt by Russia's steel conglomerate, Severstal, to take over Arcelor in 2006 [see: "Arcelor, Mittal and the usual hedge fund suspects", FT 26/6/06]

It is the second largest shareholder (9.17%) in African Copper plc [Hemscott 24/1/08]; and has a small (3.03%) stake in LonZim PLC (qv) [Hemscott 12/2/08]

Goldman Sachs Securities (Nominees) owns 5.30% of Mariana Resources Ltd (see

CS) [Hemscott 12/2/08]. Its International Equity NonTreaty Custodians held just under 6% of Crew Minerals in mid-2007 [Philippines Research 2007]

Grant Thornton Capital, a leading London brokerage, acted as a "Nomad" (Stock Exchange Nominated Advisor) for Thistle Mining in South Africa in 2007. [MJ 30/3/07] That year, Grant Thornton was accused of having intervened on behalf of small-sale miners in Bolivia to support their conflict with the state-owned mining company, Comibol.

Greater Europe Fund Ltd was, until a buyout by China's Zijin Group (see Xiamen Zijin), the majority shareholder in Monterrico Metals plc, owner of the hugely controversial and vehemently community-opposed Majaz mineral property in Peru.

H

Halifax Building Society – see HBOS

Hamilton Capital Partners Ltd – a US "private commercial real estate opportunity investment fund": holds 7.5% of Hidefield Gold PLC [Hemscott 11/2/08]

Harbinger Capital Partners is part of the US Harbert Group, specialising in real estate, private equity and venture capital, and owns 15.85% of Fortescue Metals Group, Australia's third biggest coal miner. [Interfax China Metals and Mining, 15/2/08]

Havens Advisors LLC is a US hedge fund set up by the quaintly-named Nancy Havens-Hasty (sic). The fund doesn't seem to live up to its name since it boasts of its "low risk portfolio management" and specialism in "event-driven merger arbitrage and distressed and special situations." It owned stock in Inco when it was taken over in 2006 by CVRD (Vale) [FT 29-30/7/06].

Haywood Securites, like Endeavour Financial is an investor in Asian Silver [MJ Special London supplement, 9/06]

Heyman Investment Associates LP (Connecticut) was one of the hedge funds which profited from its holding in Arcelor, before it was taken over by Mittal in mid-2006 (see Davidson Kempner) [Hedge Fun News, 26/6/06]

HBOS Group/HBOS PLC is the UK's biggest mortgage and insurance provider, and includes Bank of Scotland (qv) and the Halifax Building Society. It owns a "fraction of 1%" (according to the company) in Vedanta Resources plc [cited in The Herald, Scotland, 29/10/07]. See also Insight Investment.

Henderson Global Investors Ltd holds 4.09% of Lonmin Plc [Hemscott 22/1/08]

Hermes – owned by BT (British Telecom)'s pension fund - holds a small (3.32%) stake in Hambledon Mining PLC (operator of the Sekisovskoye gold and silver project in Kazakhstan [Hemscott 11/2/08]. Hermes Administration Services has a 3.86% stake in Caledon Resources PLC, a coal producer [Hemscott 20/2/08]

Highbridge Capital Management LLC (New York) was one of the hedge funds which profited from its holding in Arcelor, before it was taken over by Mittal in mid-2006 (see Davidson Kempner) [Hedge Fun News, 26/6/06] ; and also had an interest in the outcome of the (failed) attempt by Severstal to secure Arcelor in 2006 [FT 26/6/06]. It was hit by the August 2007 sub-prime investment "blues". [FT 1-2/9/07]

HSBC Investment Bank holds 4.23% of Nufcor Uranium Ltd (see Deutsche Bank) [Hemscott 14/2/08]

HSBC Global Custodian (Custody) Nominee(s) on behalf of clients hold a small share of African Diamonds plc [Hemscott, 23/1/2008]; 3.43% of Cambrian Mining plc [Hemscott

11/2/08]; 6.33% of Cape Diamonds plc [Hemscott 11/2/08]; 4.99% of Hidefield Gold PLC. [Hemscott 11/2/08]; 7.58% of Kenmare Resources PLC (see State Street) [Hemscott 12/2/08].

In mid-2007 the bank's nominees were the largest single shareholder in OceanaGold Ltd operating in the Philippines [Piplinks 2007]; they also hold 8.97% of Van Dieman Mines PLC (see Galena) [Hemscott 12/2/08]; 3.31% of UMC Energy PLC [Hemscott 13/2/08]; (in 2006) just under 4% of Rusina Mining NL [Piplinks 2007]; and 3.08% of Neptune Minerals PLC (see CS Client Nominees (UK))[Hemscott 13/2/08]

HVB (Bayerische Hypo und Vereinsbank) is involved in co-financing Bema Gold's Kupol project in Chukotka (*see also* Caterpillar Financial SARL.)

IBK Capital Corp is a Canadian investment bank specialising in mining [MJ special supplement on the Prospectors and Developers Association Canada(PDAS,2/2006]

I

Iimia Investment Management, based in Devon, UK, holds 6.37% of City Natural Resources High Yield Trust PLC (qv) [Hemscott 14/2/08]

ING, in the Netherlands, claims to be "the world's leading direct savings bank. with over twenty million customers" (like you and me – or would we rather put our money into Triodos, the ethical Dutch bank?)

According to "Bank Secrets", among ING's dubious "achievements" have been arranging two credit facilities worth US$ 9 billion for Freeport McMoran in March 2007. [Bank Secrets, 2007]

As of late 2007, ING owns, or manages, shares in the following mining companies:

- Freeport McMoran (US$ 288.2 million)
- Vedanta Resources (US$ 39.7 million)

- Newmont Mining (US$ 36.5 million)
- GoldCorp (US$ 18.7 million)
- Barrick Gold (US$ 2.1 million)
- AngloGoldAshanti (US$ 0.5 million

[Bank Secrets 2007]

Insight Investment, part of the HBOS Group (qv), is one of the UK's largest asset managers with over £106 billion (at 30 September 2007) held on behalf of private investors, pension funds, insurance groups and other institutions. It owns 5.68% of City Natural Resources High Yield Trust PLC (qv) [Hemscott 14/2/08]

Interros Holding, as of February 28 2008 became wholly-owned by Russian billionaire "oligarch" Vladimir Potanin, is the holding company for Norilsk Nickel (see also KM-Invest).

INVESCO is a huge global investment company, valued at more than half a trillion dollars, with hedge fund of funds and private equity arms. Its leveraged High Yield Fund Ltd, as of September 2006, held £1,526,000 share options in Vedanta Resources PLC, maturing in 2010. In 2006, Invesco Perpetual AIM VCT had minor holdings in Monterrico Metals (see Xiamen Zijin), Neptune Minerals (by way of warrants) and Anglo Asian Mining (see Resource Capital Fund).

Investec, listed in London and Johannesburg South Africa's leading private banking group. Investec UK is an investor in the Toka Tindung gold mine project, northern Sulawesi (Indonesia), operated by UK-AIM listed Archipelago Resources PLC, from which German bank West LLB withdrew support in January 2008 [see MAC website, 21 January 2008]

As of January 2008, the bank was the largest (10.29%) shareholder in African Diamonds PLC [Hemscott 23/1/2008].

Investec's earlier transactions have included: participation with African Lion Ltd, an African mining equity fund; arranging and underwriting the Lero project in Guinea and the Mupane gold project in Botswana; the "unbundling" of Gencor's interest in Impala Platinum Holdings in 2002; and arranging a loan for AngloGold's Yatela project in Mali

Investika Ltd, domiciled in Australia, has mining interests (*inter alia*)in Chile, Indonesia and Madagascar. Investika:

- held (as of mid 2007) 24.8% of Berong Nickel Corporation (active in the Philippines) [Piplinks 2007]; also in 2008:
- 10.93% of Toledo Mining Corporation PLC [Hemscott 14/2/08];
- 42.5% of Belitung Zinc Corporation [Hemscott 12/2/08];
- 33.2% of Tarquin Resources PLC, operating in Chile [Hemscott 12/2/08];and
- 20.4 % of UMC Energy PLC [Hemscott 12/2/08]

J

Jana Partners LLC was involved in Alcoa's bid for Alcan in 2006.

J & W Investment Group is owner of Layansha Copper Mines, Zambia [MJ 9/3/07]

JP Morgan/ JP Morgan Asset Management/JP Morgan Securities

- has 5.32% in Lonrho Plc and 3.83% of Lonmin plc [Hemscott 22/1/08]
- is the largest shareholder (7.96%) in Kopane Diamond Developments PLC [Hemscott 12/2/08] and;
- is the second largest shareholder (5.16%) in Caledon Resources PLC [Hemscott 20/2/08]
- holds 1.65% of Vedanta Resources PLC (JP Morgan was the lead arranger for Vedanta's LSE launch in 2003, through Ian Hannam, an ex-SAS soldier (sic) who then headed JP Morgan Capital Markets [FT 3-4/6/08])

- in early 2007 was advising the Saudi Arabian regime on an IPO for its state-owned Ma'aden mining company [MJ 2/2/07]

As of 2006, JPM Asset Management UK Ltd held a 8.13% stake in Serabi Mining plc, active in the Tapajos region of northern Brazil [Serabi Mining Annual Report 2006]; and 5% of Copper Resources Corporation (see Glencore Investments BV) [Piplinks 2007]

The same year, JP Morgan Asian held £5,461 million worth of shares in Gujurat Ambuja Cement [MJ 30/9/06] . JP Morgan Asian is itself held 23.37% by pension funds, 2.82% by charities, with small stakes (below 0.25%) held by governments.

JP Morgan Chase & Co

* in 2006 was invested in Crew Gold's Masara gold project in the Philippines [PipLinks Research, 2007].

* has 37.5% of Jubilee Platinum PLC – active in South Africa [Hemscott 12/2/08] ; also

* 6.88% of African Copper plc [Hemscott 23/1/08]

* 8.65% of Eurasia Mining PLC [see Firebird] [Hemscott 11/2/08] and

* 8.03% of West African Diamonds PLC (See Merrill Lynch) [Hemscott 14/2/08]

Chase Nominees hold: 4.24% of Rio Tinto PLC [Hemscott 4/3/08] 18.73% of Hidefield Gold PLC; 7.43% of Mariana Resources Ltd (see CS) [Hemscott 12/2/08]; 5.49% of Firestone Diamonds PLC [Hemscott 11/2/08]; and 4.05% of Van Dieman Mines PLC (see Galena) [Hemscott 12/2/08]

JP Morgan Fleming:

- is the biggest shareholder (9.03%) in Ormonde Mining PLC (which has a tungsten project in Spain [Hemscott 13/2/08];

- holds 8.32% in Central China Goldfields PLC [Hemscott 11/2/08]

* is second largest shareholder (10.08%) in Diamondcorp PLC [Hemscott 11/2/08]

- owns 3.82% of City Natural Resources High Yield Trust PLC (qv) [Hemscott 145/2/08]

JSC Compass Asset Management is a Latvian re-insurance company, but its Compass subsidiaries are based in Kazakhstan, apparently with their main investments in shipping. [information from Riga Re website, 24/2/08]. Compass Assset Management is a hedge fund, also based in Kazakhstan, whose only known mining interest is the largest stake (15.45%) in Aurum Mining PLC. [Hemscott 24/1/08]. Aurum was established to explore for gold and other minerals in the Former Soviet Union (FSU); its key current project is at Andash in the Kyrgyz Republic. [Hemscott ibid]

Juno Ltd is the biggest single shareholder of Anglesey Mining PLC [Hemscott 24/1/08]

K

KBC is a Belgian-based banking and assurance group which, as of late 2007, owned or managed shares in:

- AngloGoldAshanti (value: US$ 0.5 million);
- Barrick Gold (US$ 1.3 million);
- FreeportMcMoran-Phelps Dodge (US$ 5.5 million);
- GoldCorp (US$ 18.1 million) and;
- Newmont (US$ 0.7 million) [Bank Secrets, 2007]

KFXS, the South Korean bank, was subject in 2007 (along with ABN Amro (qv), ANZ (qv) and Standard Chartered (qv)) of a campaign in the Philippines during 2007 urging hat it disinvest from the polluting Rapu Rapu mine project, operated by Lafayette. [Philippines update, Mines and Communities website, 24/4/07]

Kingdale Capital Partners Inc is a Canadian investment bank specialising in mining [MJ special supplement on the Prospectors and Developers Association Canada (PDAS) 2/2/2006]

KM-Invest is a Russian investment company, owned by Mikhail Prokhorov (see Onexim), and the prominent politician, Vladimir Potanin. It owns 4% of Norilsk Nickel (see Metalloinvest and Onexim Group) [MJ 29/2/08]

Kupferberg Est is the second biggest shareholder (9.93%) in Antofagasta Plc, one of the worlds' biggest private copper companies, which operates in Chile. [Hemscott 23/1/2008]

L

Landsdowne Partners/Landsdowne Capital, based in the UK, is one of Europe's five largest hedge funds. It is the fourth biggest stake holder in LonZim Plc (see Tudor Capital) [Hemscott 12/2/08]

Legal and General Group PLC/Legal & General Investment Management Ltd is one of Europe's most important insurance and financial services' providers. Many of its customers are probably not be aware that their money is contributing to dubious enterprises by three of the world's four most significant mining companies. Legal and General:

- is the biggest single shareholder (5.10%) in BHP Billiton PLC [Hemscott 11/2/08] which - along with BHP Billiton Ltd - comprises the world's largest mining company.

- is the third largest investor (5.01%) in Rio Tinto PLC [Hemscott 4/3/08]
-
- is the second biggest shareholder (5.09%) of Anglo American PLC [Hemscott 4/3/08]
-
- owns 4.98% of Lonmin Plc [Hemscott 22/1/08]

- holds 5.01% of Anglo Pacific Group PLC (qv.) [Hemscott 12/2/08]

- is a 2.24 % stake holder in Vedanta Resources PLC

Lehman Brothers International, based in New York, London and Toyo, is a major global investment bank; it holds 6.94% of Nufcor Uranium Ltd (see QVT) [Hemscott 13/2/08]; and 3.05% of Central African Mining & Exploration PLC (Camec) –see Capital Group Companies.

African Lion Ltd is an unlisted mine venture capital fund, with a modest initial capital (US$33.75 million) invested in 15 companies. As of August 31 2007, it held:

- 14.5% of Albidon Ltd (nickel and platinum group metals, in Zambia, Botswana and Tanzania)
- 32.5 % of Copperbelt Selection NL (Zambia)
- 7% of Platmin Ltd, South Africa
- 2.4% of Sphere Ivestments (iron ore Mauritania)
- 2.6% of Shield Mining (Mauritania)

(see also: CDC Group PLC, EIB, Investec, Lion Selection Ltd., Proparco, FirstRand Bank)

Lion Selection Ltd – an Australian listed resource investment company, with an investment in African Lion Ltd (qv)

London & Associated Properties PLC is a large property investor with the biggest single shareholding (41.67%) in Bisichi Mining plc, operating a coal mine in South Africa [Hemscott 11/2/08]

L.P – see L-R Global Partners

L-R Global Partners LP/L-R Global Fund Ltd (sometimes spelt as "L.R") announces itself as a "global hedge fund."

It has:

* 5.32% of Lonrho's share capital [Lonhro announcement, 22/1/08]

* 3.8% stake in GCM Resources, owner of the Phulbari coal project in Bangladesh

* 4.98% of Oxus Gold PLC (Hemscott 13/2/08]

* In early 2006 it acquired 5.63% of Trans-Siberian Gold plc [L-R GP website, 11/1/06]and;

* In early 2007 it held 9.44% of Copper Resources Corporation (see Glencore Investments BV) [Piplinks 2007].

LonZim PLC – holding company for Lonhro PLC; see also Tudor Capital

M

Mackensie Cundhill Investment Management Ltd is the largest shareholder (12.56%) in Lonrho PLC.

Macquarie Bank is one of the shareholders (at 5%) in Gryphon Minerals Ltd (see Standard Bank).

Macquarie North America Ltd, part of Australia's Macquarie Bank, is a Canadian investment bank specialising in mining [MJ special supplement on the Prospectors and Developers Association Canada (PDAS), 2/2006]

Majedie PLC, a British private investment trust, owns a 3% stake in Hambledon Mining PLC (operator of the Sekisovskoye gold and silver project in Kazakhstan). [Hemscott 11/2/08]; and 4.80% of Mercator Gold PLC (see SVM) [Hemscott 12/2/08]

Man Financial Ltd, a major British futures' trader and hedge fund, also sponsors the renowned annual Man-Booker book prize. Man is a member of the London Metal Exchange "Ring" [MJ special supplement 9/06].

As of February 2008 it was a minority (3.24%) shareholder in two companies active in the Philippines: Metals Exploration PLC [Hemscott12/2/08]; and 3.98% in Toledo Mining Corporation PLC [Hemscott 14/2/08]

It also held 3.90 % of Ormonde Mining PLC (see JP Morgan Fleming) [Hemscott 13/2/08].

Mariner Fund is a long-short hedge fund, launched by Sagitta Partners (part of FF&P) in 2001, which has a share of Gryphon Minerals Ltd (see Standard Bank).

Massachusetts Mutual Life Insurance is part of the huge MassMutual insurance group which includes Baring Asset Management (qv) and Oppenheimer funds (qv).
It holds 5.04% of Central African Mining & Exploration Company (Camec) (qv). [Hemscott 24/2/08]

Mellon HBV Alternative Strategies LLC, part of the Bank of New York (BNY) (qv), is the third biggest shareholder (8.85%) of Cambrian Mining PLC [Hemscott 14/2/08]

Merrill Lynch, while not the biggest direct investor in mining (last year's net asset value was £1,268,120 million),almost certainly holds the most diversified investments, through its eponymous World Mining Trust plc.

As of December 31 2007, the Trust held the following investments

(Note: Figures given are the number of shares held in the respective mining company and their proportion of the Trust's portfolio. They do not reflect the percentage of equity in the cited company.)

Company	Shares held	% of WMT's investment
Diversified		
Vale	186,567	14.7
Rio Tinto	155,413	12.2
BHP Billiton	77,300	6.1
Anglo American	39,313	3.1

Teck Cominco	36,068	2.8
Vedanta Resources	34,782	2.7 *
Sterlite Industries	26,143	2.1 *
African Rainbow Minerals	15,083	1.2
Oxiana	14,583	1.1
Eurasian National Resources	12,005	0.9
Pan Australian Resources	9,294	0.7
Metorex	4,395	0.4
Xstrata Mar 08 Put Option	(620)	0.0
	---	---
	610,326	48.0
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* Sterlite Industries is majority-owned by Vedanta Resource PLC

Copper

First Quantum Minerals	43,266	3.4
Antofagasta	18,636	1.5
Equinox Minerals	17,164	1.3
Cerro Verde	16,783	1.3
Kazakhmys	13,710	1.1
Freeport McMoran Copper & Gold	13,301	1.0
Nikanor	2,504	0.2
	---	---
	125,364	9.8
	---	---

Platinum

Impala Platinum	52,317	4.1
Lonmin	21,651	1.7
Aquarius Platinum	15,525	1.2
Ridge Mining	5,550	0.4
Anglo Platinum	3,638	0.3
	---	---
	98,681	7.7
	---	---

Aluminium

Alcoa	55,742	4.4
Alumina	22,999	1.8
Norsk Hydro	1,074	0.1
	---	---

	79,815	6.3
	---	---

Gold

Minas Buenaventura 'B' shares	43,923	3.5
Gold Fields	23,954	1.9
Harmony Gold Mining	5,467	0.4
Minera	1,138	0.1
SkyGold Ventures	125	0.0
AngloGoldAshanti	12	0.0
	---	---
	74,619	5.9
	---	---

Zinc

Zinifex	43,952	3.5
Nyrstar	12,648	1.0
Herald Resources	10,011	0.7
	---	---
	66,611	5.2
	---	---

Silver & Diamonds

Industrias Penoles	30,173	2.4
Gem Diamonds	17,647	1.4
Harry Winston Diamond Corp.	16,517	1.3
	---	---
	64,337	5.1
	---	---

Coal

Riversdale Mining	18, 248	1.4
Peabody Energy	14,817	1.2
Aquila Resources	2,989	0.2
Griffin Mining	2,655	0.2
Indo Tambangraya Megah	1,245	0.1
Coal of Africa	681	0.1
Fording Canadian Coal Trust Jan 08 Put Option	(10)	0.0
	---	---
	40,625	3.2

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Other		
Eramet	25,685	2.0
Potash Corp.	14,567	1.1
Minsur	13,200	1.0
Mosaic	9,452	0.7
Iluka Resources	9,253	0.7
UEX	8,668	0.7
Uranium Participation	8,551	0.7
Mondi	8,500	0.7
Agrium	7,243	0.6
Kumba Iron Ore	2,095	0.2
Noventa	1,997	0.2
GobiMin	1,879	0.1
Ivanhoe Nickel & Platinum Warrants	754	0.1
	---	---
	111,844	8.8
	---	---
Portfolio total:	1,272,222	100.0
	=========	=====

[source: World Mining Trust PLC, Annual Report 2007]

Shareholders in the World Mining Trust include: Rensburg Sheppards Investment Management (5%); Legal and General Investment Management (4.31%), Lazard Asset Management (3.59%), and Newton Investment Management (3.01%), which is part of the Bank of New York (see also: Mellon HBV) [Hemscott 19/2/08]

Merrill Lynch Gold and General Acccount/Fund is part of Merrill Lynch/Black Rock's Natural Resources team, which manages around six billion dollars work of investments on behalf of individual and institutional investors, with nearly £1.5 billion of this allocated to gold.

In 2005 the Fund claimed to be the biggest buyer of gold shares in the world. [Guardian 10/12/05].

> "God in his wisdom has put gold in emerging markets"
>
> Graham Birch, Manager of Merrill Lynch Gold and General Fund [Guardian 10/12/05]

BlackRock Group in London is the third biggest shareholder of
BHP Billiton PLC [Hemscott 11/2/08]

It holds 8.42% of West African Diamonds PLC, operating in Sierra Leone [Hemscott 13/2/08]

Merrill Lynch Investment Managers Ltd holds 5.91% of Lonmin PLC [Hemscott 23/1/2008]

Metalinvest Est – holds more than half (50.72%) of Antofagasta Plc, one of the worlds' biggest private copper companies, which operates in Chile.

Metalloinvest, controlled by Russian billionaire, Alisher Usmanov (see also Gallagher Holdings) which manages the assets of ZAO Gazmetall. In February 2008, Metalloinvest submitted a proposal (believed to have been put together by Dresdner Kleinwort) to merge with the world's premier nickel producer, Norilsk Nickel. [MJ 29/2/08].

Millenium Wave Fund was launched, in early 2006, as part of Absolute Return Partners (UK) Fund of Hedge Funds.

Millenium Partners in 2005 held nearly a fifth (19.9%) of Weda Bay Minerals [MJ 9/12/05] a company severely criticised by Indonesian environmental groups for its plans to mine in protected forests.

The same year, this hedge fund was found guilty in a civil suit taken out by the New York Attorney General, Eliot Spitzer, of massive illegal trading "in and out" (and out of hours) in mutual funds. Millennium Fund was fined US$180 million and its manager, Israel Englander, had to fork up an additional US$30 million of his own money [New York Times, 2/12/05].

Millhouse Capital is the investment group controlled (with an unknown stake) by Russia's richest man, Roman Abramovich, who lives in London. In the early years of the new millennium, Abramovich sold many of his key holdings – including those in RUSAL and Gazprom, in turn the country's biggest aluminium and gas producers – in order to buy UK's Chelsea football club. He holds on to around 41% of Evraz (see Delong Holdings), and 40% of Aim-listed Highland Gold Mining Ltd [MJ and PDAC Exploration Special 2008].

Miraband Securities is part of Switzerland's oldest bank. Richard Morgan, ex-editor of the Mining Journal became its mining analyst in 2007 [MJ 1/12/06]

MLP Investments Ltd – based in the Cayman Islands - is the largest shareholder (17.51%) in DiamondCorp PLC [Hemscott 11/2/08]

MKM Longboat Multi-Strategy Master Fund is a London based "multi strategy" hedge fund with 13.33% of LonZim PLC (see Tudor Capital) [Hemscott 12/2/08]

Mining House is a London-headquartered private equity group "focused on developing a strong portfolio of diversified mineral assets around the world." However it does not appear to have been active on the ground since 2006, when it held interests in:

Atlantic Mining PlC – Venezuelan coal
Carbon Mining PLC – with interests in the Philippines and a mineral sands venture in Bangladesh
Delta Pacific Mining PLC – coal exploration in Bangladesh
KAL Energy PLC – coal interests in Indonesia
Magellan Copper and Gold – operating in the Philippines
[all information from Piplinks 2007]

Morgan Stanley Securities holds 7.25% of Neptune Minerals PLC (see CS Client Nominees (UK) [Hemscott 13/2/08]; and a 3.12% stake in Nufcor Uranium Ltd (see Deutsche Bank) [Hemscott 14/2/08]

Morgan Stanley Nominees holds 5.46% of Mariana Resources Ltd (see CS) [Hemscott 12/2/08]

N

Natwest Securities, in 2006, held 1.07% of Rusina Mining NL [Piplinks 2007]

Nederlandse Financierings is the private finance arm of the Dutch government's development agency, FMO. It holds 5.07% of Kenmare Resources (see State Street) [Hemscott 12/2/08]

New African Mining Fund, set up in 2002, includes the World Bank/IFC [MJ 1/11/02]

New City Investment Managers Ltd (UK), as of early 2007, held a minority share in Metals Exploration plc, active in the Philippines [Piplinks Research, 2007]

Newsmith Opps Private Equity, part of Newsmith Capital, based in the US, with 7.40% of sea bed "explorer", Neptune Minerals PLC (see CS) [Hemscott 13/2/08]

New Star Asset Management: a London-based multi fund manager, which is the biggest shareholder in City Natural Resources High Yield Trust PLC (qv) [Hemscott 15/2/08]

Newton Management Ltd – fourth biggest shareholder in Lonmin plc (at 6.09%) [Hemscott, 22/1//08]

NGP Energy Capital Management is a specialist energy investment firm which, in late 2006 launched NGP Energy Infrastructure and Resources, to focus on "direct equity investments in infrastructure ventures in various sectors of the midstream energy industry and all facets of the mining and minerals sector" – with a target of raising $1.5bn.[AltAssets, 12/9/06]

North Sound Capital is a hedge fund run by Thomas McAuley, "alumnus" of Tiger Capital (qv). It is a 3.63% shareholder in Central African Mining & Exploration PLC (Camec) – see Capital Group Companies.

Numis Securities describes itself as "a leading independent investment banking and broking group servicing high quality London-listed mid and small cap investments, based in London and New York with a hundred corporate clients." [MJ 23/5/07] Among its coups was securing a major position in Vedanta Resources PLC's IPO financing of late2003. However, in late 2005, following the publication of a highly critical report on Vedanta ["Ravages through India" published by Nostromo Research and India Resource Center, San Francisco, September 2005], John Meyer of Numis stated that the company no longer advised buying shares in the discredited UK company.[personal communication to author, 2005]

O

Old Mutual South Africa Trust plc holds shares in:

* Anglo American
* BHP Billiton
* Impala Platinum
* Gold Fields (South Africa)
* Mittal Steel SA

In late January 2008, Old Mutual announced that it was continuing discussions over selling a controlling stake in its South Africa-based subsidiary Mutual & Federal to RBH, the investment vehicle of the Bafokeng community (see Note 7) located in the north-west of the country.[FT 25/1/08]

Onexim Group is a Russian privately-funded venture by billionaire, Mikhail Prokhorov, set up to invest in nanotechnology, "high technology" projects, and non-ferrous and precious metals mining. Prokhorov was former chairman of Norilsk Nickel (see Metalloinvest), and is currently chairman of the country's largest gold producer, Polyus Gold.

Oppenheimer Fund management/Oppenheimer Funds was a winner in the Mines and Money 2006 awards for its mining related investments [MJ 8/12/06].

Among these investments are 4.75% in Highland Gold Mining Ltd, which is building a portfolio of gold assets in the Russian Federation. (This company's leading shareholder is the world's biggest gold producer, Barrick Gold of Canada). [Hemscott 11/2/08]

Oppenheimer, based in Massachusetts, US, claims to have 60 mutual funds under its

Management, serving six million shareholders; in 2001 it branched into hedge funds.

Origo Sino-India, a private equity firm, in late 2007 announced a fund to raise at least $100m for investment opportunities in the natural resources sector in China and India. In summer that year, Origo entered into a share subscription agreement with Fomento International Ltd, an iron ore mining company, investing $10m to gain 3% of FIL's equity. [AltAssets 20/11/2007]

Ospraie Management LLC/Ospraie Special Opportunities Master Holdings Ltd/The Ospraie Portfolio Ltd. This US-based hedge fund held US$4 billion in assets (2006) [FT 25/5/06]. The previous year it had adopted a "bear" position on copper and lost substantially as the market turned bullish.

Ospraie has a small stake in Lonrho Africa Ltd [Lonrho Africa annual report 2006]; 7.91% in Lonrho plc, and 5.33% in LonZim PLC (qv) [Hemscott 12/2/08] .

It was rumoured that, at the launch of Vedanta Resources PLC in December 2003, Ospraie led the band of US-UK hedge funds that seized the first tranche of shares. Ospraie no longer has a substantial holding in Vedanta.

Ospraie also holds a small stake (just over 3%) in GCM Resources, owner of the highly contentious Phulbari coal mine project in Bangladesh. [Hemscott 11/3/08]

P

Pacific Road Resources Capital Management is a private equity fund, set up by the Sydney-based Pacific Road Group, "to invest directly in mining projects, related infrastructure and services companies in Australia and selected overseas countries across a range of commodities." Among its principals is David Klingner, formerly with Rio Tinto. In September 2007, along with RMB Resources (qv), it bought LSE-listed diamond producer Gem Diamonds' Woodlark gold project in Indonesia [Mining Weekly, 10/9/07]

Pala Investment Holdings acquired 13.3% of Avoca Resources Co in early 2007 [MJ 26/1/07]

Pallinghurst Resources is an investment fund which bid for Consolidated Minerals (Australia) along with AMCI (US) in 2007 [MJ 2/3/07]

Palmaris Capital holds stakes in both Mining Scotland Group and Perseverance [Growth Company Investor, date unknown]

Paradigm Capital is a brokerage and investment manager which has been a lead manager and advisor in various mining forays, including those of Anvil (notorious for alleged complicity in human rights abuses in DR Congo in 2004); and UrAsia Energy [PC company advert in Mining Journal 13/4/07]

Pendragon Capital LLC holds 3.75% of Anglo Asian Mining (not to be confused with Anglo American) (see also Resource Capital Fund) [Hemscott 24/1/08]; in 2008 it was the third biggest shareholder (10.01%) in Nufcor Uranium Ltd. [Hemscott 14/2/08]

PLC Nominees (Pty) Ltd are the largest shareholders (24.85%) of Anglo American PLC [Hemscott 4/3/08]

Polo Resources Ltd. This company seems, effectively, to be a "fiefdom" of entrepreneur, Stephen R Dattels (qv). At the time of writing, Polo was negotiating to purchase the majority of the stake held by RAB Capital in GCM Resources [Hemscott 20/2/08]

Posco Bio Ventures LP is a venture capital fund, set up in late 2002 by South Korea's largest steelmaker to " emphasise its commitment to the biotech field" with planned investment of $50m over a four-year period. [AltAssets, 12/9/02]. Although POSCO at the time said it was trying to diversify away from steel, in fact it has expanded since – its most contentious current project being a huge integrated iron-steel SEZ (Special Economic Zone) complex in the Indian state of Orissa. (see Berkshire Hathaway).
.

Praire International Ltd – a holding company in which a Trust run by the Gertler family has a major stake. See Capital Group Companies and RP MEF.

PricewaterhouseCoopers (PwC) is one of the world's leading accountancy firm, and the firmest ally, as such, of the minerals industry – to which it offers assurance and tax and advisory services

"to build public trust and enhance value for…clients and their stakeholders"), PwC also has a hedge fund practice [FT 8/5/06].

Proparco, part of the French state's Agence Francaise de Developpement group, has investment in African Lion Ltd (qv)

Prudential PLC is one of the UK's biggest insurance companies.

It holds 13.70% of Lonmin Plc (not to be confused with Lonrho plc) [Hemscott, 22/1/08]. Its subsidiary, Prudential Assurance Company Ltd, also has a 4.53% stake in Lonmin plc [Hemscott, ibid]

Public Investment Corporation /PIC is a South African state-owned fund manager which makes investments on behalf of the Government Employees Pension Fund, the Associated Pension Fund and the Unemployment Insurance Fund *et al* .

It is the third largest shareholder – at 5.05% - in Anglo American PLC [Hemscott 4/3/08].

Q

QVT Financial LLP is a major US hedge fund which, in February 2008, allegedly introduced hedge fund tactics to Kazakhstan by buying into a Kazakh bank, ATF . The deal was the "first big investment in central Asia by a major western financial services group" [FT 17/2/2008].

QVT is the biggest shareholder (21.01%) of Nufcor Uranium Ltd [Nufcor announcement, 18/2/08], a Guernsey-incorporated investment company which owns uranium for the long term, enabling its investors to profit from an increase in its price. (Nufcor Uranium Ltd is not to be confused with Nufcor International, a nuclear fuel supplier owned by AngloGoldAshanti and FirstRand Bank). QVT also has 5% of African Copper plc [Hemscott 23/1/08]

R

Range Global Fund Ltd holds 8.19% of Anglesey Mining PLC [Hemscott 24/1/08]

RAB Capital/RAB Special Situations Master Fund/RAB Special Situations Company Ltd/RAB Energy Fund

As revealing a statement as any, made by this leading Hedge Fund to denote its true purpose, was proffered by RAB in its Capital Situations Company Ltd annual report and accounts for 2007:

"Sadly our two largest holdings, Oxus Gold and Global Coal Management (formerly Asia Energy, now GCM Resources) lost US$85 million (or 12% of the Master Fund's starting NAV} between them, due to extreme local political difficulties which can be judged by the fact that people were shot in both locations" (!).

RAB then goes on to say: "We have bought more of both stocks and believe we will make good returns in the future..."

RAB had (still has?) a stake in Ascendant Copper, the Canadian junior whose misdeeds (including use of a private security force which has launched attacks on local community protestors) are the subject of the 2006 award-winning film "The Cost of Copper."

* It is the biggest single shareholder (27.28%) in Oxus Gold PLC (operating in Uzbekistan) [Hemscott 13/2/08].

* RAB is the second largest shareholder in Kopane Diamond Developments PLC [Hemscott 12/2/08]

RAB Special Situations is the second biggest shareholder (7.19%) in Coal International PLC which has operations in West Virginia and interests in coal properties in Canada and the UK [Hemscott 14/2/08]

It is also

- the biggest shareholder (29.90%) in Carnegie Minerals PLC [Hemscott 11/2/08];
- leading shareholder in African Eagle Resources PLC (17.63%); and
- number one shareholder in Kalahari Minerals PLC (total of 21.42%) [Hemscott 12/2/08];
- owner of 4.95% of African Copper plc [Hemscott 23/1/08]; and
- holder of 4.04%. of Lonrho.PLC. [Hemscott ibid]

In January 2008, RAB held 25.96% of GCM Resources (formerly Global Coal Management, and earlier Asia Energy plc), owner of the Phulbari coal lease in Bangladesh. However, at the end of that month, Polo Resources Ltd (qv), listed on AIM, agreed to buy out the majority of RAB's stake (20.5%). As of 20 February 2008, Polo held 8.8% of GCM, while Polo's chair, Stephen R Dattels (qv)) owned a personal stake of 5.77% [Hemscott 20/2/08].

RAB also sold out its entire stake in Central African Gold PLC at the end of January 2008 [Hemscott 28/1/08]

* The main corporate shareholders in RAB Capital PLC are: Credit Suisse First Boston Equities (4.18%), Morgan Stanley (4.06%), and Credit Suisse Securities (Europe) Ltd (3.03%) [Hemscott 24/2/08]

* The main shareholders in RAB Special Situations Company Ltd are the Danish local authority workers' Pension Fund, Kommunernes Pensionsforsikring (14.75%) and Sweden's state AP Pension fund (13.81%), followed by JPM Multi-Manager Growth Fund (5%) and Henderson Absolute Retirement Fund (4.38%) [Hemscott 24/2/08].

Rand Merchant Bank/FirstRand – see RMB Resources

RBC Capital Markets Inc/Royal Bank of Canada – co-led an underwriting syndicate with Cormark (qv) for Aurora Energy's uranium project in Labrador in late 2007 [MJ 2/11/07].

RBG Capital (not be confused with RAB Capital) is brother to the scandal-stricken RBG Resources, which was forced to liquidate after being found guilty of fraud in the early years of this century [see: Guardian 15/5/02 and London Calling, MAC website, 28/7/02]. As of 2007 it owned 62% of Falklands Gold and Minerals Ltd [MJ 22/12/07]

Regent Mercantile Bancorp – see Stephen R Dattels

Reliance Mutual Insurance Society includes a wide range of former stand-alone assurance companies, including: Criterion Life Assurance Limited, British Life Office Limited, Family Assurance Friendly Society, Eurolife Assurance Company Limited, Sweden's SEB Trygg (UK) Life Assurance Company Ltd, University Life Assurance Society and Hearts of Oak Friendly Society/Hearts of Oak Insurance Company.

Reliance owns 4.07% of the equity in City Natural Resources High Yield Trust PLC

(qv) [Hemscott 14/2/08]

Renaissance Capital. Assisted by Credit Suisse First Boston, in 2006 Renaissance acquired Indonesia's PK Arutmin and Kaltim Prima Coal (KPC), the country's largest coal producers. [Liz Chidley, Down To Earth (UK), personal communication, 27/6/06]

KPC had previously been jointly owned by BP and Rio Tinto, managed by the latter company. It proved to be one of the most contentious of Rio Tinto's operations in the Asia-Pacific region.

Renaissance, along with Renaissance Investment Management (UK) Ltd holds a combined 8.40% of LonZim PLC (qv) [Hemscott 12/2/08]

Ransomes Dock Ltd (believed to be the business centre sponsoring an eponymous real estate development in south London) holds 8.65% of Anglo Pacific Group PLC [Hemscott 13/2/08]

Research Capital Corp is a Canadian investment bank, specialising in mining. [MJ special supplement on the Prospectors and Developers Association Canada (PDAS) [2/2006]. In early 2007 it led a syndicate to raise US$40 million for AIM-listed Gladstone Pacific.

Resource Capital Fund (RCF)/Resource Capital Fund III LP. In 2001, according to the Mining Journal, Denver-based RCF was one of the two leading global mining-related private equity funds. By the end of 2006 (through an advertisement placed by the Fund in the Mining Journal) it claimed to have invested more than a third of a billion dollars (US$375 million) in the resources' industry over the previous nine years, with a total of US$527 million committed for the future. [MJ special supplement 12/06].

At this time Resource held 6.3% of Anglo Asian Mining PLC (now 6.25%) [Hemscott 21/2/08] (see also: Pendragon Capital). Anglo Asian has three projects in the eastern area of Armenia, claimed by Azerbaijan. [AAM annual report, 2006]. In 2005 it bought 14.3% of Cumberland Resources (Canada) [Businesswire 23/11/05], which was taken over by Canadian mining company, Agnico-Eagle 16 months later [alacrastore website: 1/5/07]

RK Capital is headed by Michael Farmer, a specialist metals dealer, and avowed "devout Catholic" who earned himself a devoted pile of pennies in 2006 (U$ 400 million) [Guardian 18/4/07]

RMB Resources is a wholly-owned subsidiary of FirstRand Bank (qv) offering multiple financial services to the minerals industry (*inter alia*). In late 2007 it purchased the Woodlark gold project of Gem Diamonds, along with Pacific Road Resources (qv) [Mining Weekly 10/9/07].It's private equity arm is RMB Capital. RMB is a 4% shareholder in Gryphon Minerals Ltd (see Standard Bank).

Rothschild/RIT Capital Partners plc, as of March 31 2007, held £22.7 million pounds in Newmont Mining, and £ 15.8 million in Freeport-McMoran Copper & Gold.

Among the more than half a dozen hedge funds investing in minerals, in which RIT itself invests, are: Atticus Capital (qv) and Landsdowne (qv) (its Macro Fund) .

RP Capital Partners – see RP Explorer Master Fund

RP Explorer Master Fund/RP MEF, is a London-based hedge fund, managed by RP Capital Partners Cayman Islands Limited .

In May 2007, along with Glencore International AG, it set up an SPV "special purpose vehicle", along with three highly dubious private shareholders (Barry Steinmetz, the Gertner family and Dan Gertler), between them owning 72% of Nikanor PLC, in an attempt to buy out the company. Nikanor PLC has a lease (though this is currently under review by the government of DRC Congo for alleged licence infringements) on what could be one of the he richest copper-cobalt deposits in Africa. The takeover failed - thanks to opposition by founding shareholders. ["Saved in the time of Nik?" London Calling, MAC website, 19/5/07].

A few months later, RP EMF stated that it was strongly opposed to a bid by a company called Camec (see Capital Group Companies), to buy out Katanga Mining Limited - another suspect player in DR Congo, in which RP EMF had a major (15.72%) shareholding. RP EMF believed that "this unsolicited offer of Camec's shares undervalues the potential of Katanga and the quality of its assets"

The takeover was supported by a notorious 67-year-old Belgian national, George Forrest (of the Forrest Group) – who himself held 24% of Katanga Mining [FT 8/11/2007].

The bid was probably also supported by Glencore, which had an exclusive contract to market the output from both Nikanor and Katanga's mines. An enlarged Katanga Mining could, according to the Financial Times, "become Africa's largest copper producer by 2011" - as well as "a future target for a big group such as the acquisitive Xstrata, which is 40 per cent-owned by Glencore." [FT ibid] (since reduced to 35%).

S

Sagitta Asset Management is part of Fleming Family & Partners, which owns Mariner Fund (qv.).

Saracen Growth Fund Ltd is an Open Ended Investment Company (OEIC). (see also Scottish Widows). It is the second biggest shareholder in Ormonde Mining PLC (see JP Morgan Fleming) [Hemscott 13/2/08]

Schroder Investment Management Ltd has 3.55% of Lonmin plc [Hemscott 22/1/08]

Scion Capital Ltd opposed the 2005 bid by Gold Fields Ltd to take over Bolivar Gold Corp (at a stage when Gold Fields owned 15.5% of the junior company's share capital, with Scion possessing 19%) [MJ 22/12/05]. Scion claimed the offer by the South African company was too low. [CBC News, 12/1/06], but this claim was rejected by a Yukon Court in early 2006 [PRNewsire, 28/2/06]

Scion's founder, Michael J Burry, is one of the more colourful captains of the hedge fund industry. In May 2005, his long-short fund bet that the sub prime market would collapse well ahead of the time that it actually did, with the result that his firm almost got buried. However, he had packaged his bets into a so-called "side pocket", ringed by a metaphorical steel fence: investors couldn't withdraw their money until Burry said they could. When the market did drop to the floor in 2006, he and his clients began raking in profits which, by March 2007, were reputedly up by 19-20% [New York Times, 9/3/07]

Scotia Capital/Scotia Bank arranged US$ 60 million credit for Gammon Lake Resources debt financing of its Ocampo mine project in Mexico in 2005. [MJ 28/10/05]

Scottish Widows Investment Partnership Ltd is the 6th biggest shareholder in Lonmin plc (5.53%) [Hemscott, 22/1/08]; also an OEIC company (see Saracen Growth Fund)

SEASAF – see Standard Bank

Sentient Fund is one of Canada's two leading mining-related private equity firms [MJ 29/6/07]

Sentry Select was a finalist in the fund management category at the Mines and Money awards for 2006 [MJ 8/12/06]

Shining Prospect Pte Ltd - is an investment vehicle, put together by Chinalco (China's largest aluminium conglomerate) in early 2008, along with Alcoa, which bought a 12% equity stake in Rio Tinto [Interfax China Metals and Mining, January-February 2008 passim.)

Societe Generale/SG is a major French investment bank, riven by scandal in early 2008 when one of its derivatives dealers (aka "rogue trader") was discovered to have committed a massive fraud. Among SG's mining-related stakes is one in the Toka Tindung gold mine project in northern Sulawesi (Indonesia), operated by UK-AIM listed Archipelago Resources, from which German bank,West LLB, withdrew support in January 2008 [see MAC website, 21 January 2008].

SG Asset Management (Societe Generale Asset Management) – which has more than £238 billion in assets under management – was a finalist in the Mines and Money awards for 2006 [MJ 9/06].

Soros Fund Management The eponymous, ubiquitous, George Soros has numerous holdings, through his hedge fund, in some of the worlds biggest – and most dubious – mining companies [MJ special supplement on London 9/06].

In a 13F filing with the US SEC for the second quarter of 2007, this New York-based fund disclosed that, among its larger holdings are the Aluminum Corp of China (Chinalco) with 15 million shares valued at $25.29 million; and Brazils' CVRD (now called Vale) with 8.7 million shares of a sponsored ADR , valued at $388 million. (ADRs – Amercan Depositoary Receipts enable US companies to buy into foreign registered companies, without facing rules related to "cross-border" transactions.)

The Soros Fund portfolio also contains a "suite" of gold mining companies, albeit at much lower levels of shareholding, in copper.

The Fund's gold shareholdings included (as of August 2007):

* Freeport-McMoRan Copper& Gold (407,474 shares, valued at $33.7 million)

* AngloGold Ashanti (36,292 shares valued at $1.37 million)

* Barrick Gold (148,058 shares at US$4.3 million

* Newmont Mining (60, 900 shares valued at $2.38 million).

Other gold holdings included: Gammon Gold, Goldcorp, Iamgold, Kinross, Northern Orion Resources, and NovaGold.

Soros also has holdings in aluminium manufacturers, Alcan and Alcoa, base metals miner Lundin Mining, silver minersm Apex Silver and Silver Wheaton; copper miner Southern Copper, and PGM (platinum group metals) producer Stillwater.

["Soros Fund holdings favor Aluminum Corp of China, CVRD, gold stocks", by Dorothy Kosich, Mineweb, 15 August 2007]

Sprott Asset Management - see Cormark Securities Inc

Standard Bank Plc in London is the international investment arm of South Africa's Standard Bank. It is a major loan provider for mining companies around the world, having assisted (as of early 2006) Oxus Gold, Gold Fields South Africa (GFSA), AngloGoldAshanti, Inmet, Cambior and others. [MJ 17/4/06] and, since then, Gryphon Minerals Ltd, with a major nickel project in Burkina Faso [MJ Burkina Faso special publication, 2008].

The bank's "core industry speciality" is in metals (ferrous, non ferrous and precious), plus oil and gas. Its Structured Commodity Finance team advises, structures and executes a variety of innovative short and medium term financing transactions for producers and traders, predominantly in emerging markets. Standard is also skilled in LBOs (leveraged buy-outs) and MBOs (management buyouts).

Trade Finance magazine [March 2003] named two of Standard Bank Plc' transactions as "Deals of the Year" – namely a Syndicated Trade Finance Facility with Norilsk Nickel, and Steel Pre-export Finance with MMK.

Standard Bank Plc is a member of the London Bullion Market Association, a Full and Founder Member of the London Platinum and Palladium Market and Chairman of the London Platinum and Palladium Fixing (sic). It also issues, prices, trades and sells, listed and over the counter equity derivative products for both retail and institutional clients, primarily in South Africa and Asia. [Information from Standard Bank plc website, 20/1/08]

In 2007 Standard Bank, in its joint venture with the Malaysian government, the Southeast Asian Strategic Asset Fund (SEASAF), arranged a $ 15 million investment in convertible notes for the parlous Lafayette Mining Co in the Philippines; SEASAF's search for a co-investor looked decidedly dim by the end of the year. [Philippines Update, Mines and Communites website, 7/12/07]

Among Standard Bank's other roles (2004-2006):

* Senior Facilities Co-Coordinator and mandated lead arranger to Equinox Minerals for project finance facilities for development and construction of the Lumwana Copper Project in Zambia.

* Exclusive financial adviser and Project finance lead arranger for financing of the Caldag nickel project in western Turkey.

* Advisor to Jinchuan Group Ltd on off take and debt agreements with Allegiance Mining

* Advisor to Jinchuan Group Ltd on equity investment, off take and debt agreements with Tiomin Resources Inc.

* Arranger of financing for construction and development of the El Chanate gold project in Mexico

* Financing of Sino Gold's Jinfeng project in China.

* Joint lead arranger of a US$ 50 million revolving credit facility for Golden Star Resources Ltd. in Ghana

Standard Chartered/StanChart (not to be confused with Standard Bank or Standard Life) was a joint underwriter, with West LLB (qv) and Caterpillar Finance (qv) of Tiomin's Kwale mineral sands project in Kenya, the biggest proposed new mine in the country, beset by local farmers' legal actions and failure to raise project finance which has so far stalled the venture.

StanChart was also subject (along with ABN Amro (qv), KFSX (qv) and ANZ (qv)) of a campaign in the Philippines during 2007 that it disinvest from the Rapu Rapu mine, operated by Lafayette. [Philippines update, Mines and Communities website, 24/4/07]

18% of StanChart is held by Temasek, the SWF of Singapore [FT 5/2/08]

Standard Life/Standard Life Investment Management, a major Scottish life insurer holds 4.90% of Vedanta Resources PLC [Hemscott 5/4/08]; and a minor (3.243%) stake in Highland Gold Mining Ltd, one of the biggest companies exploring for gold within the Russian Federation [Hemscott 11/2/08]; and a 3.05% of the huge Kazakh copper mining company, Kazakhmys (see AXA SA) [Hemscott 1/2/08]

Stargas Nominees – wholly owned by the British Gas Pension Fund, and a minority shareholder in Metals Exploration plc, active in the Philippines [Piplinks Research, 2007]

Stephen R Dattels owns 13.97% of issued share capital in Polo Resources Ltd (qv). Through his merchant bank, Regent Mercantile Bancorp Inc., Dattels is a significant player for small and mid-cap mining companies. He was chair and founder of Caledon Resources PLC, an AIM-listed Australian coal producer and Chinese exploration company (see JP Morgan Asset Management (UK); and co-founder and Managing Director of AIM-listed Oriel Resources PLC, centred on nickel and chrome assets in Kazakhstan. More recently, Dattels founded CCEC Ltd. which is acquiring thermal coal projects in China; CCEC recently merged with Regent Pacific Group Limited, listed on the Hong Kong Stock Exchange.)

Sunvest Corporation Ltd – a California-based private seller of real-estate based mortgages, with 6.87% of Uranium Resources Ltd, operating in southern Tanzania (see BNY) [Hemscott 14/2/08]

SVM Global Fund plc is part of Private Equity firm, SVM Asset Management, based in Edinburgh, UK. Its chair is Senator Shane Ross (member of the Irish parliament) who is also business editor of Ireland's Sunday Independent newspaper. SVM has money in a number of investment trusts, hedge funds and specialist funds and, as of early 2007, held nearly £10 million in Merrill Lynch World Mining (qv). It is the biggest single shareholder (5.09%) in Mercator Gold PLC, a gold exploration company concentrating on Australia [Hemscott 12/2/08]; and holds 6.26% of City Natural Resources High Yield Trust PLC (qv) [Hemscott 14/2/08]

State Street Corporation/State Street Global Advisors (ssga) – one of the world's largest institutional asset managers, with a 3.19% shareholding in BHP Billiton PLC [Hemscott 11/2/08]. Its Nominees fund has 8.57% of Kenmare Resources, whose largest project is a mineral sands mine in Mozambique [Hemscott 12/2/08]

T

Tarl Investments Ltd holds 3.02% of the issued share capital of Anglo American plc [Hemscottt 4/3/08]

Temasek – see Standard Chartered/StanChart

Throgmorton Trust PLC - part of AXA Framlington, which concentrates investment in smaller companies; it holds 4.80% of Toledo Mining Corporation PLC, active in the Philippines [Hemscott 14/2/08]

Threadneedle Asset Management Ltd was acquired by American Express (qv) in October 2003; two and half years later, it outsourced all its fund management operations to JP Morgan (q.v.) It is the third biggest shareholder (at 7.36%) in Lonmin Plc [Hemscott, 23 /1/208]

Tiger Capital Management. Its Tiger Resource Financing was among the candidates for "fund of the year" at the 2006 Mines and Money conference in London [MJ special supplement 9/06]. Set up in the late 1990s two of its key "alumni" are hedge funds Ospraie (qv) and Touradji Capital (qv) [FT 25/5/06] (see also: North Sound Capital, and Capital Group Companies)

Tilney Investment Management – part of Deutsche Bank (qv) - holds a 3.28% stake in City Natural Resources High Yield Trust PLC (qv) Hemscott 14/2/08]

Touradji Capital took a bullish position on copper in early 2005 [FT 25/5/06]

TPG-Axon Capital Management LP – global investment spin off from the private equity Texas Pacific Group; holds 6.48% of Toledo Mining Corporation PLC [Hemscott 14/2/08]

Tradewinds Global Investors LLC – 3.79% of Lonmin Plc [Hemscott 22/1/08]

Trafigura – see Galena

Tudor Capital UK) is part of the large US Tudor Capital Group of investment companies.

It is the second biggest shareholder in LonZim Plc, which operates "equity investment instruments" mainly on behalf of Lonrho PLC (qv) [Hemscott 12/2/08]. Tudor holds 4.37% of UK miner, Lonrho as of January 2008 [Lonhro announcement, 22/1/08].

TWP Finance is a subsidiary of the engineering consultancy, TWP Holding, which has 4.48% of Aim-listed African Eagle Resources [Mining Weekly, 26/3/08]

U

UBS AG (Union Bank of Switzerland) is the second largest shareholder in GCM Resources PLC (see RAB Capital) [Hemscott 20/2/08]; and holds 4.47% of Central African Mining & Exploration PLC (Camec) (see Capital Group Companies.) [Hemscott 24/2/08]

Its London branch was invested in the Masara Gold project in the southern Philippines in 2007 [Piplinks Research, 2007].

UBS Wealth Management is a minor (3.88%) shareholder in City Natural Resources High Yield Investment Trust PLC (qv.) [Hemscott 14/2/08]

As of January 2008 it held 10.72% of Lonrho plc [Hemscott, 23/1/2008]

UFG Asset Management is an investor exclusively devoted to the Russian Federation and is the biggest shareholder (32.96) in Trans-Siberian Gold PLC [Hemscott 13/2/08]5

Union Securities (Int) Ltd scours Canadian and US markets for small to mid-cap mining companies in which to invest on behalf of its clients

US Global Investors won the Mines and Money award for mining fund management in 2006 [MJ 8/12/06]

V

Volcan Investments Ltd – the UK holding company for Anil Agarwal and family, who own the controlling stake (53.29%) in Vedanta Resources PLC [Hemscott 5/3/08]

W

Watami Trading is a Hong Kong based trader, which is the largest single shareholder (7.36%) [Hemscott 20/2/08] in coal miner, Caledon Resources Ltd; and a joint venture partner in QSoma, a coal producer operating in Queensland, Australia.

WEGA Mining ASA – a Norwegian mining fund manager [MJ 25/3/07]

Wellington Management Company LLP holds 5.06% of Nufcor Uranium Ltd (see Deutsche Bank) [Hemscott 14/2/08]

Wermuth Asset Management: Frankfurt-based, former owner of shares in Monterrico Metals, which were sold to Xiamen-Zijin (qv) in mid-2007 [Economist, 7/6/07]

West LLB is a German investment bank which, in January 2008, withdrew from bankrolling the Toka Tindung gold mine project in northern Sulawesi (Indonesia) operated by UK-AIM listed Archipelago Resources and which had been accused by the local governor of operating illegally. [see MAC website, 21 January 2008; Mineweb 4/3/08].

In 2006, West joined Standard Chartered (qv) and Caterpillar Financial SARL (qv) in underwriting Tiomin's Kwale mineral sands project in Kenya, the biggest proposed new mine in the country, beset by local farmers' legal actions and its failure to raise project finance, which has so far stalled the venture.

Westwind Partners in 2007 headed a syndicate of financiers which bought Osisko Exploration [MJ 26/1/2007]

Wogen plc is a non-ETF metals trader, with £20 million being placed for institutional investors in 2005 [MJ 28/10/05]

World Mining Trust PLC – see Merrill Lynch

XYZ

Xiamen Zijin Tonguan Investment Development is a fund operated by the Zijin Tonguan mining group, which owns the majority (79%) of Monterrico Metals PLC (Rio Blanco Copper) operating in Peru. [Hemscott 14/2/08; Interfax China Metals and Mining, 15/2/08]

Yorkton Securities is a major Canadian venture capital provider, specialising in mining stocks. A former president and CEO of Yorkton is broker Frank Giustra, who was recently mired in controversy over his relationship with ex-president Clinton and the securing by his company, UrAsia, of a huge uranium concession in Kazakhstan. (see Endeavour Financial)

Zeromax Gmbh – a German registered company with extensive interests in Uzbekistan, including a 17% stake in Oxus Gold PLC (see RAB Capital) [Hemscott 13/2/08]

Notas:

1) Entre las fuentes regulares de información del sector minero encontramos a ***Mining Journal*** (Reino Unido), ***Metals Bulletin*** (Reino Unido) y **Northern Miner** (Canadá).

Más información puede obtenerse en los reportes anuales y los sitios web de las empresas e inversores. El material obtenido de esas fuentes no aparece referenciado, en general, en el presente informe.

Hemscott es una base de datos clave de información sobre compañías listadas en Reino Unido y sus accionistas (además, la fuente más importante de información para el presente trabajo). Su servicio está disponible a un modesto costo mensual.

Información gratuita sobre empresas de Reino Unido (pero no datos de sus accionistas) pueden encontrarse en diversos sitios web, entre ellos ***Digital Look***:

http://www.digitallook.com/investing/company_search/company_a_to_z

Para una lista de empresas australianas ordenadas alfabéticamente, con sus direcciones URL, ver:

http://www.asx.com.au/asx/research/CompanyListed.jsp

MiningWatch Canada provee una selecta lista de empresas mineras canadienses (con noticias actualizadas regularmente) en:

http://www.miningwatch.ca/index.php?/company

Pueden registrarse en la Securities Exchange Commission, para tener acceso a documentos relacionados con la propiedad de empresas registradas en Estados Unidos en:

http://www.secinfo.com/$/SignIn.asp?Sign=Out

Canada Newswire provee enlaces con las mayores bolsas de comercio a nivel global, con noticias diarias sobre el mercado de acciones de un gran número de empresas:

http://www.newswire.ca/en/resources/exchanges.cgi

Información "en tiempo real", accionistas, y más datos sobre empresas puede obtenerse de los servicios ***Reuters Knowledge*** y ***Xtra 3000,*** accesibles por suscripción.

2) Loa agentes nominales son "brokers", o bancos actuando como tales, que poseen acciones de una persona en forma no física (es decir, no como certificados de aciones). La Asociación de Accionistas de Reino Unido (UKSA, por sus siglas en inglés), que representa los intereses de ciertos grupos minoritarios de accionistas, no apoya ese sistema. Sostiene que los operadores nominales, mientras que tienen el derecho a voto en las reuniones de accionistas de una empresa, no tienen "la obligación de pasar ese derecho [al accionista] o votar en [sus] intereses". Incluso, dice la Asociación, la mayoría de los operadores nominales conforman "pooles" donde "las tenencias no están separadamente identificadas de quienes las emiten".

Los clientes que utilicen los servicios de agentes nominales, pueden hacerlo por varios motivos. El más frecuente de ellos es la privacidad, pero también lo hacen en la creencia que el operador nominal protegerá sus intereses y ahorrará el tiempo y engorro que significa registrarse en una compañía como un accionista con identidad. Hay muchos

agentes nominales con inversiones en empresas mineras. Salvo cuando estas compañías están relacionadas directamente con un administrador de fondos más grande, no están incluídas en esta base de datos.

3) Los ***Index Tracker*** buscan seguir la "performance" de un índice de acciones, en lugar de superarla (como intentan hacer los fondos de inversión tradicionales). Algunos de estos "trackers" compran acciones en todas las empresas que componen un determinado índice (FT 100/500, Dow Jones, S&P 500), operatoria que se conoce a veces como "management pasivo". Otros utilizan instrumentos financieros complejos para seguir lo que hace el índice comprando acciones en una serie cruzada de empresas registradas, por ejemplo aquellas en minería.

Cuando los mercados suben, los "trackers" obtienen los mayores rendimientos. Pero, durante los períodos de mercado "vendedor", comienzan a bajar, aunque con una tendencia más favorable que muchos de los fondos más grandes favorecidos por los pequeños inversores.

Los "trackers" son dirigidos típicamente por grupos de administración de fondos grandes como Fidelity, Scottish Widows, Legal and General y HSBC. No debería haber discrepancias entre el valor de cada unidad y los precios, mientras que los dividendos provenientes de las acciones en el porfolio se pagan regularmente.

Un fondo "Index tracking" con cartera cerrada (*aka* Investment Trust) emite un número fijo de acciones, y puede emitir grupos de acciones subsiguientes para reunir capital adicional.

Los ***Exchange Traded Funds*** (ETFs) son la forma más popular de "index tracking": un híbrido entre una sociedad de cartera abierta (donde el fondo es dividido en unidades que varían su precio en proporción directa a las variaciones en el valor de los activos), y una sociedad de inversión. Las Exchange Traded Notes son una nueva forma de dichas inversiones.

4) Los movimientos accionarios en empresas que cotizan en el mercado de valores de Londres pueden ser monitoreados mediante el Servicios de Inversiones Hemscott (Reino Unido) en: http://www.hemscott.com. Sin embargo, Hemscott no especifica tenencias de acciones menores al 3 por ciento. El servicio se obtiene por suscripción mensual, y es más barato que otras bases de datos, como aquellas en Companies House, de Londes.

5) Interfax China Metals and Mining, mediante su servicio de noticias electrónico, publica perfiles de las mayores empresas de minería y metales del país, con información sobre sus accionistas. Este servicio es caro, pero la Red Minas y Comunidades puede brindar algunos perfiles específicos de empresas, que pueden solicitarse a: info@minesandcommunities.org

6) En su informe "Bank Secrets" (secretos bancarios), la organización belga Netwerk Vlaanderen, y BankTrack, han brindado un importante servicio al proveer detalles sobre

préstamos bancarios a, emisión de bonos, y otros modos de financiamiento para, ocho empresas mineras con proyectos censurables en Argentina/Chile, República Democrática de Congo, Guatemala, India, Papua Nueva Guinea, Perú y Zambia.

Las empresas examinadas son: Vedanta Resources plc, AngloGoldAshanti, Anvil, Newmont, DRD Gold, Freeport McMoRan, Barrick Gold, y GoldCorp.

Entre los bancos y fondos referenciados: ABN Amro, Barclays, BNP Paribas, Citigroup/Citibank, Societe Generale, Stanchart, Sumitomo Mitsui Banking, Merrill Lynch, Morgan Stanley, Deutsche Bank, JP Morgan Chase, HSBC, Macquarie Bank, BNY, CIBC, KBC, ING, Royal Bank de Canada, RBS, WestLB, ANZ, Bear Stearns, Banco Santander, Deans Knight Capital Management, FirstRand Bank (Sudáfrica), Paradigm Capital, Bank of Montreal, Canaccord Capital, Haywood Securities, Credit Suisse, Dresdner Bank, Goldman Sachs, Lehman Brothers, Bank of America, ICICI (India), Scotiabank, UBS, Fortis Bank, TD Bank, Unicredit (Italia), NM Rothschild, Calyon, Daiwa Securities, Westpac, Dexia.

En las páginas 27 a 29 del informe se listan todos los bancos relevados, contra las empresas que han apoyado.

Ver: ***Bank Secrets; Banks and their Alarming Investment Practices"***, Netwerk Vlaanderen en asociación con BankTrack, diciembre de 2007:

>http://www.netwerkvlaanderen.be/en/files/documenten/publications/reports/bank_secrets_11_12_07.pdf<

7) Algunos activos en empresas mineras son propiedad también de organizaciones comunitarias o indígenas (llamadas First Nations en Canadá), en cuyos territorios operan las compañías.

En Sudáfrica, las llamadas empresas mineras del "Black Empowerment" (empoderamiento negro) han ganado también participaciones importantes en proyectos mineros antes controlados por los "blancos". Una discusión sobre sus pro y contras – económicos, políticos o en términos sociales – esta, lamentablemente, fuera de los límites del presente trabajo.

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