
GLENCORE

PAYMENTS TO GOVERNMENTS
REPORT 2016

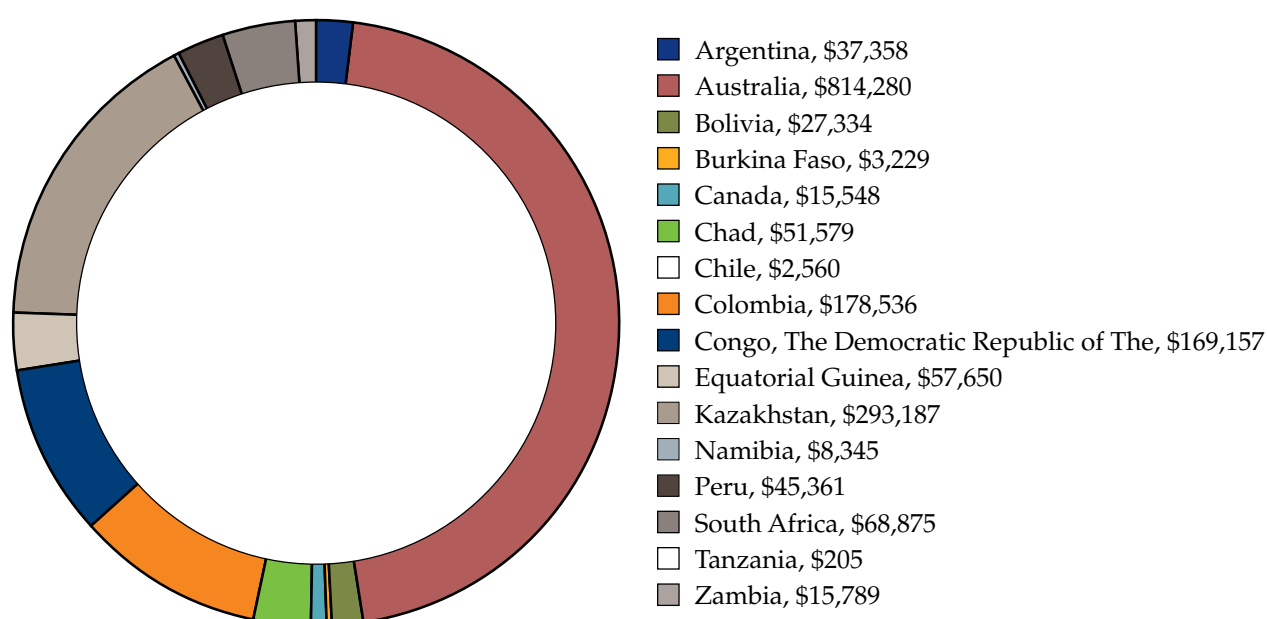


Highlights

Total government contributions in 2016 of around \$4 billion, of which \$1.78 billion relates to the reporting requirements of the EU Directive:

*Overview of payments made to government in 2016
in line with the EU Directive reporting requirements*

Amounts in US\$ 1,000



Chief Financial Officer's Statement



I am pleased to present Glencore's second report on our economic contribution and payments to governments. This report discloses the payments we made during 2016 on a country-by-country and project-by-project basis and is aligned with the reporting requirements of Chapter 10 of the EU Accounting Directive.

We are committed to the highest standards of corporate governance and transparency and support increased transparency around the redistribution and reinvestment of such payments.

This report continues to build upon the disclosures we have provided in our annual Sustainability Reports since 2010, and our commitment as an active member of the Extractive Industries Transparency Initiative (EITI).

The latest edition of our Sustainability Report can be found at www.glencore.com, which provides further details on the broader spectrum of socio-economic benefits we bring to our host communities and countries in a safe and environmentally responsible manner.

The payments we made

Taxes and royalties are direct annual contributions to our host governments. These payments often represent a sizeable proportion of their incomes. Levels are determined by the relevant national, regional or local government in accordance with local laws and regulations.

Our activities within our host countries enable governments to monetise their assets. The tax and royalty payments we make in connection with our activities can be used to provide the citizens of those countries with government services and infrastructure to improve their quality of life.

During 2016, our total direct contribution to governments amounted to some \$4 billion, of which \$1.78 billion related to payments to governments in respect of our extractive activities, as provided in accordance with the EU Transparency Directive.

Taxes, royalties and the like are only one element of our broader economic and social contribution. In 2016, our total economic contribution amounted to \$18.6 billion, comprising taxes and royalties, employees' wages and benefits, and payments to local suppliers.

I look forward to engaging with our stakeholders on this report.

Steve Kalmin

Chief Financial Officer

Our approach to tax and transparency

Together with our peers, our economic contributions, including our tax and royalty payments, are some of our host countries' most significant sources of income. The size of our business and the long-term nature of our operations mean that we can make a considerable economic impact in our host countries. This includes providing direct and indirect employment for local communities and supporting local suppliers.

We strongly support transparency in the redistribution and reinvestment of these payments and are active participants in the Extractive Industries Transparency Initiative (EITI).

Our license to operate entails ensuring that the benefits our stakeholders gain from our activities include the opportunity for a sustainable future. This includes acting responsibly over our tax affairs. We take a responsible and transparent approach in communicating this with all of our stakeholders.

We believe that communities should have access to clear information on how much their governments have earned from the exploration and extraction of natural resources. It is also vital that citizens can find out how these revenues contribute to the development of their society and their country's economic status. Ensuring that our host countries and communities have transparent information about our payments to their governments also reduces the potential for corruption by all parties.

Countries that transparently and effectively allocate natural resource wealth for the benefit of their communities have the potential to attract greater, more responsible and longer-term business investment. It is imperative that businesses, governments and civil society work in partnership to support transparency.

Behaving transparently and responsibly over our payments to governments is imbedded in Glencore's fundamental values and Code of Conduct. Our values reflect our purpose, our priorities and the intrinsic beliefs by which we conduct ourselves.

We seek to maintain long-term, open, transparent and cooperative relationships with tax authorities in our host countries. We pay all relevant taxes, royalties and other levies in amounts entirely determined by the legislation of relevant national, regional or local governments.

A core component of our business model is our marketing activities, which in addition to mainly sourcing commodities from third parties, sources product from our industrial operations. To this end, we have established over the past four decades a centralised approach to reap the benefits of economies of scale and expertise related to marketing, logistics, procurement, risk management, legal, finance etc. in jurisdictions that also provide stable government and clear legal and regulatory frameworks. Our primary marketing entities and/or support functions are located in Switzerland, the United Kingdom, Singapore and the United States. The pricing of transactions between Group companies is based on a determination of fair market/arms-length commercial-equivalent pricing and terms.

Reports ¹

The below reports have been prepared on the basis as outlined in About this Report on page 14.

Payments by country

<i>Amounts in US\$ 1,000</i>					
<i>Country</i>	<i>Production Entitlements</i>	<i>Taxes on Income ²</i>	<i>Royalties</i>	<i>Customs / Export & Import duties</i>	<i>Bonuses</i>
Argentina	0	2,785	17,159	17,259	0
Australia	0	8,074	339,959	444,252	0
Bolivia	0	0	18,307	9,027	0
Burkina Faso	0	0	2,477	752	0
Canada	0	14,610	0	0	0
Chad	18,974	0	26,276	3,293	0
Chile	0	1,106	0	184	0
Colombia	0	58,470	119,127	637	0
Congo, The Democratic Republic Of The ^{5,6}	0	40,337	20,060	41,777	0
Equatorial Guinea	31,584	6,003	19,386	0	0
Kazakhstan	0	180,700	106,534	2,308	3,645
Namibia	0	5,692	1,716	937	0
Peru	0	11,400	28,740	12	0
South Africa	0	37,147	29,300	0	0
Tanzania	0	0	0	0	0
Zambia	0	2,274	9,885	3,606	0
Rest of the World	0	0	0	0	0
Total	50,558	368,598	738,927	524,044	3,645

¹ The reports are not corrected for rounding.

² Taxes on income: does not include income taxes paid in Colombia, Peru and Chile, relating to Glencore's ownership interest in joint ventures (Cerrejón, Antamina and Collahuasi) amounting to a total of \$5 million.

³ Other taxes include: wealth tax, stamp duties, transfer tax, environmental tax and other taxes according to local law.

⁴ Payments not included in the 2016 Sustainability Report: primarily relating to oil assets in Equatorial Guinea that are not operated by Glencore and infrastructure improvements. These were not part of the 2016 Sustainability Report.

⁵ Includes payments for Katanga: taxes on income \$3,950 million, royalties \$0,086 million, customs / export & import duties \$4,955 million, infrastructure improvements \$8,499 million.

⁶ Includes payments for Mutanda: taxes on income \$36,387 million, royalties \$19,974 million, customs / export & import duties \$36,822 million, fees \$0,125 million, infrastructure improvements \$58,358 million.

<i>Fees</i>	<i>Infrastructure improvements</i>	<i>Total EU Transparency Directive</i>	<i>Payroll taxes</i>	<i>Taxes paid relating to non-extractive activities plus other taxes ³</i>	<i>Payments not included in the 2016 Sustainability Report ⁴</i>	<i>Total Sustainability Report</i>
155	0	37,358	42,613	455,684	0	535,655
18,390	3,605	814,280	531,832	53,168	-3,605	1,395,674
0	0	27,334	5,162	518	0	33,014
0	0	3,229	2,071	226	0	5,526
938	0	15,548	182,600	21,476	0	219,624
3,036	0	51,579	4,191	0	-21,723	34,047
1,270	0	2,560	13,149	7,470	0	23,179
302	0	178,536	12,571	62,864	0	253,971
125	66,857	169,157	67,300	7,060	-44,381	199,136
677	0	57,650	1,830	81	-32,261	27,300
0	0	293,187	32,834	23,145	0	349,166
0	0	8,345	1,803	217	0	10,366
5,209	0	45,361	25,124	4,067	0	74,552
0	2,429	68,875	94,368	18,843	-2,429	179,658
205	0	205	88	189	0	483
24	0	15,789	36,629	1,672	0	54,090
0	0	0	431,586	163,420	0	595,006
30,332	72,892	1,788,993	1,485,751	820,101	-104,399	3,990,446

06 million.

the scope of the 2016 Sustainability Report, which will be revisited for the 2017 report.

million.

Payments by government

Amounts in US\$ 1'000	Production Entitlements	Taxes on Income	Royalties	Customs / Export & Import duties	Bonuses	Fees	Infrastructure improvements	Total
Countries								
Argentina								
National	0	2,785	0	17,259	0	0	0	20,044
Regional - Catamarca	0	0	15,843	0	0	0	0	15,843
Regional - Jujuy Province	0	0	1,316	0	0	0	0	1,316
Local - San Juan	0	0	0	0	0	155	0	155
	0	2,785	17,159	17,259	0	155	0	37,358
Australia								
National	0	8,074	0	444,252	0	0	0	452,325
Regional - New South Wales	0	0	217,466	0	0	3,918	623	222,008
Regional - Northern Territory	0	0	0	0	0	4,249	0	4,249
Regional - Queensland	0	0	112,340	0	0	6,528	0	118,867
Regional - Western Australia	0	0	10,153	0	0	3,696	0	13,849
Local - Singleton Shire Council	0	0	0	0	0	0	2,982	2,982
	0	8,074	339,959	444,252	0	18,390	3,605	814,280
Bolivia								
National	0	0	18,307	9,027	0	0	0	27,334
	0	0	18,307	9,027	0	0	0	27,334
Burkina Faso								
National	0	0	2,477	752	0	0	0	3,229
	0	0	2,477	752	0	0	0	3,229
Canada								
Regional - British Columbia	0	0	0	0	0	663	0	663
Regional - Nunavut	0	0	0	0	0	3	0	3
Regional - Ontario	0	0	0	0	0	85	0	85
Regional - Quebec	0	14,610	0	0	0	187	0	14,797
	0	14,610	0	0	0	938	0	15,548
Chad								
National	18,974 ⁷	0	26,276 ⁸	3,293	0	3,036	0	51,579
	18,974	0	26,276	3,293	0	3,036	0	51,579

⁷ Includes production entitlement of 544k bbls lifted at market price. Production entitlement includes all streams of production payments to the state and state NOC for volumes lifted, excluding royalties. Under the respective production sharing contracts, production entitlements and royalties are calculated on a produced volume basis. However since payments are tied to lifted volumes, the split of total lifted volumes between lifted production entitlements and lifted royalties has been approximated.

⁸ Includes royalties of 754k bbls lifted at market price. Royalties represent a percentage of production paid in kind to the government of Chad. Under the respective production sharing contracts, production entitlements and royalties are calculated on a produced volume basis. However since payments are tied to lifted volumes, the split of total lifted volumes between lifted production entitlements and lifted royalties has been approximated.

Amounts in US\$ 1'000	Production Entitlements	Taxes on Income	Royalties	Customs / Export & Import duties	Bonuses	Fees	Infrastructure improvements	Total
Countries								
Chile								
National	0	1,106	0	184	0	566	0	1,856
Local - Punitaqui	0	0	0	0	0	180	0	180
Local - Sierra Gorda	0	0	0	0	0	524	0	524
	0	1,106	0	184	0	1,270	0	2,560
Colombia								
National	0	58,470	119,127	637	0	156	0	178,390
Regional - Cesar	0	0	0	0	0	146	0	146
	0	58,470	119,127	637	0	302	0	178,536
Congo, The Democratic Republic Of The								
National	0	40,337	20,060	41,777	0	125	58,358	160,658
Regional - Lualaba	0	0	0	0	0	0	8,499	8,499
	0	40,337	20,060	41,777	0	125	66,857	169,157
Equatorial Guinea								
National	31,584 ⁹	6,003	19,386 ¹⁰	0	0	677	0	57,650
	31,584	6,003	19,386	0	0	677	0	57,650
Kazakhstan								
National	0	180,700	106,534	2,308	3,645	0	0	293,187
	0	180,700	106,534	2,308	3,645	0	0	293,187
Namibia								
National	0	5,692	1,716	937	0	0	0	8,345
	0	5,692	1,716	937	0	0	0	8,345

⁹ Includes production entitlement of 759k bbls lifted at market price. Production entitlement includes all streams of production payments to the state and state NOC for volumes lifted, excluding royalties. Under the respective production sharing contracts, production entitlements and royalties are calculated on a produced volume basis. However since payments are tied to lifted volumes, the split of total lifted volumes between lifted production entitlements and lifted royalties has been approximated.

¹⁰ Includes royalties of 476k bbls lifted at market price. Royalties represent a percentage of production paid in kind to the government of Equatorial Guinea. Under the respective production sharing contracts, production entitlements and royalties are calculated on a produced volume basis. However since payments are tied to lifted volumes, the split of total lifted volumes between lifted production and lifted royalties has been approximated.

Payments by government continued

<i>Amounts in US\$ 1'000</i>	<i>Production Entitlements</i>	<i>Taxes on Income</i>	<i>Royalties</i>	<i>Customs / Export & Import duties</i>	<i>Bonuses</i>	<i>Fees</i>	<i>Infrastructure improvements</i>	<i>Total</i>
<i>Countries</i>								
<i>Peru</i>								
<i>National</i>	0	11,400	28,740	12	0	992	0	41,144
<i>Local - Lima</i>	0	0	0	0	0	4,217	0	4,217
	0	11,400	28,740	12	0	5,209	0	45,361
<i>South Africa</i>								
<i>National</i>	0	37,147	29,300	0	0	0	2,429	68,875
	0	37,147	29,300	0	0	0	2,429	68,875
<i>Tanzania</i>								
<i>National</i>	0	0	0	0	0	205	0	205
	0	0	0	0	0	205	0	205
<i>Zambia</i>								
<i>National</i>	0	2,274	9,885	3,402	0	24	0	15,585
<i>Local - Lusaka</i>	0	0	0	204	0	0	0	204
	0	2,274	9,885	3,606	0	24	0	15,789
<i>Total</i>	50,558	368,598	738,927	524,044	3,645	30,332	72,892	1,788,993

Payments by project

Amounts in US\$ 1'000	Production Entitlements	Taxes on Income	Royalties	Customs / Export & Import duties	Bonuses	Fees	Infrastructure improvements	Total
Countries								
Argentina								
Catamarca Province Project - Minera Alumbrera	0	2,655	15,843	15,865	0	0	0	34,363
Jujuy Province Project - Minera Aguilar / AR Zinc	0	0	1,316	1,394	0	0	0	2,710
San Juan Project - Minera Pachon	0	130	0	0	0	155	0	285
	0	2,785	17,159	17,259	0	155	0	37,358
Australia								
Entity level	0	0	0	444,252	0	0	0	444,252
New South Wales Project - Cobar Copper	0	0	5,776	0	0	150	0	5,927
New South Wales Project - Coking Coal	0	0	10,996	0	0	210	0	11,206
New South Wales Project - Thermal Coal	0	8,074	200,694	0	0	3,559	3,605	215,932
Northern Territory Project - McArthur River Zinc	0	0	0	0	0	4,249	0	4,249
Queensland Project - Coking Coal	0	0	21,420	0	0	1,754	0	23,175
Queensland Project - Ernest Henry Mine Copper	0	0	13,399	0	0	0	0	13,399
Queensland Project - Mount Isa Mines Copper	0	0	18,421	0	0	607	0	19,028
Queensland Project - Mount Isa Mines Zinc	0	0	26,309	0	0	607	0	26,916
Queensland Project - Thermal Coal	0	0	32,790	0	0	3,559	0	36,349
Western Australian Project - Murrin Murrin Nickel	0	0	10,153	0	0	3,696	0	13,849
	0	8,074	339,959	444,252	0	18,390	3,605	814,280
Bolivia								
Oruro Project - Minera Illapa	0	0	8,437	4,158	0	0	0	12,595
Oruro Project - Sinchi Wayra	0	0	755	347	0	0	0	1,102
Potosi Project - Minera Illapa	0	0	3,718	1,901	0	0	0	5,619
Potosi Project - Sinchi Wayra	0	0	5,397	2,621	0	0	0	8,018
	0	0	18,307	9,027	0	0	0	27,334

Payments by project continued

Amounts in US\$ 1'000	Production Entitlements	Taxes on Income	Royalties	Customs / Export & Import duties	Bonuses	Fees	Infrastructure improvements	Total
Countries								
Burkina Faso								
Koudougou Project - Perkoa Mine	0	0	2,477	752	0	0	0	3,229
	0	0	2,477	752	0	0	0	3,229
Canada								
British Columbia Project - Coking Coal	0	0	0	0	0	663	0	663
Nunavut Project - Hackett	0	0	0	0	0	3	0	3
Ontario Project - Kidd	0	0	0	0	0	84	0	84
Ontario Project - Sudbury	0	0	0	0	0	2	0	2
Quebec Project - Matagami	0	3,146	0	0	0	0	0	3,146
Quebec Project - Raglan	0	11,463	0	0	0	118	0	11,581
Quebec Project - various exploration projects	0	0	0	0	0	69	0	69
	0	14,609	0	0	0	939	0	15,548
Chad								
Badila Field Project	13,073	0	18,104	1,705	0	643	0	33,525
DOB/DOI	0	0	0	0	0	250	0	250
DOH Project	0	0	0	0	0	250	0	250
Doseo / Borogop Project	0	0	0	0	0	250	0	250
Kibea EXA	0	0	0	0	0	500	0	500
Krim EXA	0	0	0	0	0	500	0	500
Mangara Field Project	5,901	0	8,172	1,588	0	643	0	16,304
	18,974	0	26,276	3,293	0	3,036	0	51,579
Chile								
IV Region Coquimbo Project - Minera Punitaqui	0	0	0	0	0	252	0	252
Sierra Gorda - II Region Antofagasta Project - Minera Lomas Bayas	0	1,106	0	184	0	1,018	0	2,308
	0	1,106	0	184	0	1,270	0	2,560
Colombia								
Cesar Department Project - Prodeco	0	58,470	119,127	637	0	302	0	178,536
	0	58,470	119,127	637	0	302	0	178,536

Amounts in US\$ 1'000								
Countries	Production Entitlements	Taxes on Income	Royalties	Customs / Export & Import duties	Bonuses	Fees	Infrastructure improvements	Total
Congo, The Democratic Republic Of The								
DRC Copperbelt Region Project	0	40,337	20,060	41,777	0	125	66,857	169,157
	0	40,337	20,060	41,777	0	125	66,857	169,157
Equatorial Guinea								
Block I - Aseng Project	9,196	6,003	9,198	0	0	320	0	24,717
Block O - Alen Project	22,388	0	10,188	0	0	357	0	32,933
	31,584	6,003	19,386	0	0	677	0	57,650
Kazakhstan								
North-East Kazakhstan Project - Kazzinc	0	180,700	106,534	2,308	3,645	0	0	293,187
	0	180,700	106,534	2,308	3,645	0	0	293,187
Namibia								
Karas Project - Rosh Pinah Mine	0	5,692	1,716	937	0	0	0	8,345
	0	5,692	1,716	937	0	0	0	8,345
Peru								
Cusco Project - Minera Antapaccay	0	9,978	27,939	12	0	4,217	0	42,146
Huarochari Project - Minera Los Quenuales	0	1,043	584	0	0	717	0	2,344
Oyon Project - Minera Los Quenuales	0	379	217	0	0	275	0	871
	0	11,400	28,740	12	0	5,209	0	45,361
South Africa								
Mpumalanga Province Project - Thermal Coal	0	20,061	15,791	0	0	0	135	35,987
North West Province Project - Ferroalloys Assets	0	17,086	13,509	0	0	0	2,294	32,888
	0	37,147	29,300	0	0	0	2,429	68,875
Tanzania								
Kagera Region Project - Kabanga	0	0	0	0	0	205	0	205
	0	0	0	0	0	205	0	205
Zambia								
Copperbelt Region Project - Mopani	0	2,274	9,885	3,402	0	0	0	15,561
Lusaka Region Project - Limeco Resources	0	0	0	204	0	24	0	228
	0	2,274	9,885	3,606	0	24	0	15,789
Total	50,558	368,597	738,927	524,044	3,645	30,333	72,892	1,788,993

Payments by region and commodity

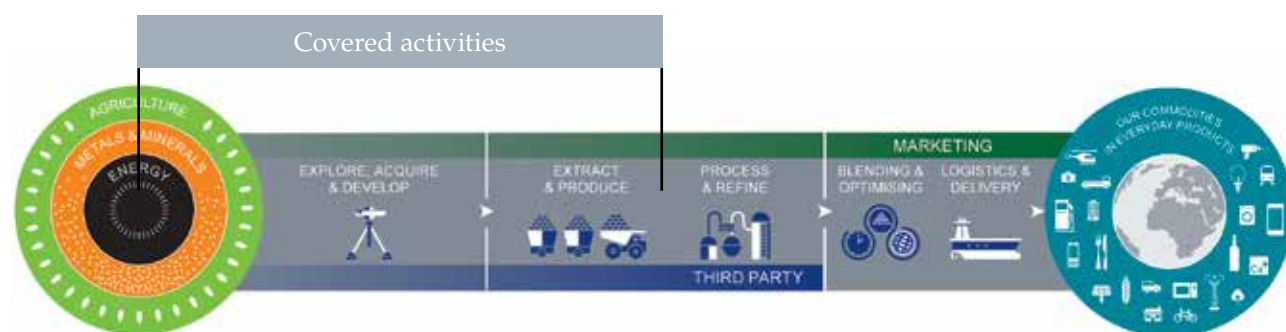
Amounts in US\$ 1'000	Production Entitlements	Taxes on Income	Royalties	Customs / Export & Import duties	Bonuses	Fees	Infrastructure improvements	Total
Coal Assets								
Australian Coking Coal	0	0	32,417	0	0	1,964	0	34,381
Australian Thermal Coal	0	8,074	233,484	0	0	7,118	3,605	252,280
Colombia: Prodeco	0	58,470	119,127	637	0	302	0	178,536
North America Coking Coal	0	0	0	0	0	663	0	663
North America: Nunavut	0	0	0	0	0	3	0	3
South African Thermal Coal	0	20,061	15,791	0	0	0	135	35,987
	0	86,605	400,818	637	0	10,050	3,740	501,850
Copper Assets								
Africa: DRC Copperbelt region, Zambia Copperbelt region	0	42,611	29,945	45,179	0	125	66,857	184,718
Australia: Mount Isa, Ernest Henry, Cobar	0	0	37,596	0	0	757	0	38,353
South America: Alumbreira, Lomas Bayas, Antapaccay, Punitaqui	0	13,739	43,782	16,061	0	5,487	0	79,069
	0	56,350	111,324	61,240	0	6,369	66,857	302,140
Corporate & entity level								
Corporate & unallocated	0	0	0	204	0	93	0	297
Entity level	0	0	0	444,252	0	0	0	444,252
	0	0	0	444,456	0	93	0	444,549
Ferroalloys								
South Africa: Ferroalloys Assets	0	17,086	13,509	0	0	0	2,294	32,888
	0	17,086	13,509	0	0	0	2,294	32,888

Amounts in US\$ 1'000	Production Entitlements	Taxes on Income	Royalties	Customs / Export & Import duties	Bonuses	Fees	Infrastructure improvements	Total
Nickel Assets								
Africa: Kabanga	0	0	0	0	0	205	0	205
Australia: Murrin Murrin	0	0	10,153	0	0	3,696	0	13,849
North America: Raglan, Sudbury	0	11,463	0	0	0	120	0	11,583
	0	11,463	10,153	0	0	4,021	0	25,637
Oil Assets								
Chad	18,974	0	26,276	3,293	0	3,036	0	51,579
Equatorial Guinea	31,584	6,003	19,386	0	0	677	0	57,650
	50,558	6,003	45,662	3,293	0	3,713	0	109,229
Zinc Assets								
Australia: Mount Isa, McArthur River	0	0	26,309	0	0	4,856	0	31,165
Kazakhstan: Kazzinc	0	180,700	106,534	2,308	3,645	0	0	293,187
North America: Matagami, Kidd	0	3,146	0	0	0	84	0	3,230
Other Zinc: Minera Aguilar/AR Zinc, Los Quenuales, Sinchi Wayra, Illapa, Rosh Pinah, Perkoa	0	7,244	24,617	12,110	0	1,147	0	45,118
	0	191,090	157,460	14,418	3,645	6,087	0	372,700
Total	50,558	368,597	738,927	524,044	3,645	30,333	72,892	1,788,994

About this report

Basis of preparation and scope

This report has been prepared as required by the Transparency Directive Amending Directive (2013/50/EU), with the disclosure of Payments to Governments, in line with Chapter 10 of the EU Accounting Directive (2013/34/EU), along with a voluntary additional report of payments by 'regions and commodity'. Taxes, production entitlements, royalties and other payments to governments are presented on a cash-paid basis during the reporting period. In-kind payments are converted into monetary value at the date of settlement. The report includes all such payments for activities which relate to exploration, discovery, development and extraction of minerals, oil, coal deposits and other materials resulting from extracting activities of each of our operations, including joint operations. However, it excludes payments by entities that are accounted for using the equity method, such as Cerrejón, Antamina and Collahuasi. The report also excludes payments related to refining, processing, marketing and trading.



Glencore plc as parent of the group has prepared the report on a consolidated basis and reports the activity of any of its subsidiary undertakings that are active in the extractive industry.

Unless noted otherwise in the report, the following terms have the meanings noted below:

Government

Any national, regional or local authority of a country and includes any department, agency or undertaking controlled by such an authority.

Project

Operational activities that are governed by a single contract, license, lease, concession or similar legal agreements and form the basis for payment of liabilities to a government. Where multiple such agreements are substantially interconnected, this is considered as a single project.

Most of Glencore's extractive operations are covered by operationally and geographically connected contracts and activities. As a result, the projects reported by Glencore are mainly defined per commodity within an interconnected geographical area.

Production entitlements

Payments to governments based on the volume of output, as mandated in any agreement or license. These mandated volume based calculations can be paid in cash or in-kind, and can be net of any other royalty payments. In-kind payments are converted to a dollar amount based on the market price prevailing at the date of settlement.

Taxes on income

Payments to governments based on taxable profits and taxes levied on production. It also includes withholding taxes paid on dividends, interest, royalties and services. These taxes are generally represented as income taxes in the Consolidated Income Statement of Glencore. Taxes levied on consumption such as value-added taxes, personal income taxes or sales taxes are excluded.

Royalties

Payments to governments in respect of revenue or production related to the extraction of mineral, coal, oil and gas reserves.

Customs / export & import duties

Payments to governments in relation to goods imported into a country / exported from a country. Customs duties are usually imposed on an ad valorem basis, but sometimes on the basis of specific duties charged on particular items. These payments have been voluntarily added to the reports.

Dividends

Payments so named to governments, other than dividends to government units in their capacity as ordinary shareholders in an enterprise. Such dividends are normally paid to a government in lieu of production entitlements or royalties. There were no such dividend payments to governments during the reporting period.

Bonuses

Payments to general government units related to awards, grants, or transfer of extraction rights. Payments can be in the form of periodic payments or a fixed amount upon signing of a contract, achievement of certain production levels or targets and discovery of (additional) mineral resources or deposits.

Fees

Payments to governments where no specific service is attached, but rather 'levies' on the initial or ongoing right to use an area for exploration, development and/or production. Such fees include licenses, rentals, entry fees and other consideration for licences and concessions.

Infrastructure improvements

Payments to governments, comprising of the provision of public access infrastructure, such as roads and bridges. Payments are either in the form of cash or in-kind contributions (the completed infrastructure). Payments in respect of social or community programs such as building / providing a hospital, school or playground are excluded.

Disclosure threshold

Payments made to a government as a single payment or as a series of related payments of £86,000 (EUR 100,000) or more made in a financial year form part of this report.

Contacts

We welcome feedback on this report or on any other aspect of sustainability at Glencore. You can send general comments to gcp@glencore.com

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