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**Attention:** Anglo American and Kumba Iron Ore, AngloGold Ashanti, ASA Resource Group PLC, Bushveld Minerals, Central Rand Gold Limited, DiamondCorp PLC, Eastern Platinum Ltd, Exxaro Resources, Galileo Resources, Gold Fields Limited, Harmony Gold, Impala Platinum, Jubilee Platinum, LonMin PLC, Petra Diamonds, Resource Generation Ltd, Sibanye Stillwater, Sylvania Platinum Ltd, Tower Resources PLC, Xtract Resources

## **Open Letter to Multinational Mining Companies in South Africa urging greater transparency in their use of tax havens**

### **Introduction**

Tax avoidance and tax havens present major problems to governments seeking to maximise the resources available for public spending. Globally, tax avoidance by multinational companies amounts to hundreds of billions of dollars; one recent estimate is \$500 billion.<sup>1</sup> In addition, vast amounts of wealth are held in tax havens: Research for the Tax Justice Network estimates that the figure may be a staggering \$24-36 trillion. Another estimate, using a different methodology, estimated the figure to be 8 per cent of global wealth, or \$7.6 trillion.<sup>2</sup> Gabriel Zucman, an academic at the London School of Economics in the UK, estimated in 2014 that rich Africans were holding a massive \$500 billion offshore (i.e. in tax havens) - amounting to 30% of all Africa's financial wealth. The fact that this wealth is untaxed means that African elites have stolen around \$15 billion from their own countries, according to Zucman's conservative estimate.<sup>3</sup>

A tax haven (also known as a tax shelter or secrecy jurisdiction) provides facilities that enable people or entities escape and frequently undermine the laws, rules and regulations of other jurisdictions elsewhere, often using secrecy as a prime tool.<sup>4</sup> They are countries or jurisdictions offering certain tax benefits such as lower tax rates, credit mechanisms or deductions resulting in limited or no tax being levied on certain profits.<sup>5</sup> Different jurisdictions make different offshore offerings. The British Virgin Islands, for example, specialises in incorporating offshore companies. Switzerland and Luxembourg offer secret banking, corporate tax avoidance and a wide range of other offshore services.<sup>6</sup> The Tax Justice Network's Financial Secrecy Index ranks the most serious country cases, with the UK, Cayman Islands, Jersey, Switzerland, British Virgin Islands, United

States, Hong Kong, Luxembourg and Switzerland among the worst.<sup>7</sup> Mauritius is another low-tax, secrecy jurisdiction often favoured by companies operating in Africa.<sup>8</sup> Bermuda is another.<sup>9</sup>

A controversial issue is whether tax havens should be allowed at all. International negotiations among governments have been unable to agree a comprehensive list of 'blacklisted' countries. Currently, tax havens can be used legally in tax planning where profits are properly attributable to the tax haven and where the company has a sufficient presence there. Deloitte, the tax advisory firm that is part of the offshore industry, notes that companies seeking to operate within a tax haven should, in essence, be managed and controlled from that jurisdiction and have sufficient operations that can justify their tax residency.<sup>10</sup>

The presence of tax havens in corporate structures does not mean that companies are engaged in tax avoidance, and this letter makes no allegations concerning this for the companies listed below. However, the risk that some companies may engage in tax avoidance is heightened by their use of tax havens and the inability of outsiders to scrutinise adequately their tax affairs. Some individuals and companies use tax havens illegally purely to evade tax: this usually involves creating shell companies or 'letterbox' companies with no economic activity in order to hide profits and benefit from lower tax rates than in their true home jurisdictions.

### **Questions to companies**

We have undertaken research into the financial accounts of mining companies operating in South Africa, using the companies' published financial accounts and other information publicly available on the internet, especially the company database, Orbis. The research entailed analysis of the key financial information of the largest mining companies by market capitalisation operating in South Africa. The list below highlights that the use of tax havens is common among mining companies: 21 of the largest companies are using tax havens.

The questions we highlight below are not accusing companies of anything. We believe it is important for companies to provide an explanation for why they use tax havens and the roles of these subsidiary companies.

### **Anglo American**

Anglo American lists a very large number of subsidiaries and associate companies in tax havens: Bermuda (two companies), British Virgin Islands (8), Cayman Islands (1), Isle of Man (2), Luxembourg (10), Mauritius (5), and the Netherlands (17).<sup>11</sup>

### **Questions to Anglo American**

- Why does the company have so many subsidiaries based in tax havens?
- What purpose do these companies serve?
- How many employees does each subsidiary employ in the country where it is incorporated?
- What tax advantages does the company receive by having subsidiaries in these tax havens?
- How is the use of tax havens consistent with the company's corporate social responsibility policies?

- Is the company willing to report its key financial figures on a country-by-country basis in all countries where it operates, including its subsidiary companies and/or holding companies in tax havens? If not, why?

### **Anglogold Ashanti**

The company has a subsidiary, AngloGold Ashanti PLC, which is incorporated in the Isle of Man and a joint venture, Kibali (Jersey) Ltd, which is incorporated in Jersey.<sup>12</sup>

#### **Question to AngloGold Ashanti**

- What purpose do the Jersey and Isle of Man subsidiaries serve in the group structure?
- How many employees does each subsidiary employ in the country where it is incorporated?
- What tax advantages does the company receive by having subsidiaries in these tax havens?
- How is the use of tax havens consistent with the company's corporate social responsibility policies?
- Is the company willing to report its key financial figures on a country-by-country basis in all countries where it operates, including its subsidiary companies and/or holding companies in tax havens? If not, why?

### **ASA Resource Group PLC**

ASA resources has seven subsidiaries in the British Virgin Islands, five in Mauritius and one in the Cayman Islands.<sup>13</sup>

#### **Questions to ASA Resource Group**

- Why does the company use so many companies based in tax havens?
- What purpose do these companies serve in the corporate structure?
- How many employees does each subsidiary employ in the country where it is incorporated?
- What tax advantages does the company receive by having subsidiaries in these tax havens?
- How is the use of tax havens consistent with the company's corporate social responsibility policies?
- Is the company willing to report its key financial figures on a country-by-country basis in all countries where it operates, including its subsidiary companies and/or holding companies in tax havens? If not, why?

### **Bushveld Minerals**

Bushveld Minerals has seven subsidiaries in Mauritius, one in the British Virgin Islands and three in Guernsey. These 11 subsidiaries in tax havens account for more than half of the company's total number of subsidiaries (19).<sup>14</sup>

#### **Questions to Bushveld Minerals**

- Why does the company use so many companies based in tax havens?
- What purpose do these companies serve in the group structure?
- How many employees does each subsidiary employ in the country where it is incorporated?
- What tax advantages does the company receive by having subsidiaries in these tax havens?
- How is the use of tax havens consistent with the company's corporate social responsibility policies?
- Is the company willing to report its key financial figures on a country-by-country basis in all countries where it operates, including its subsidiary companies and/or holding companies in tax havens? If not, why?

### **Central Rand Gold Limited**

Central Rand Gold's Annual report 2015 (the latest available on its website) states that the company has subsidiaries in the Netherlands Antilles (Central Rand Gold (Netherlands Antilles) BV) and in Guernsey (Central Rand Gold Benefit Trust).<sup>15</sup>

#### **Questions to Central Rand Gold**

- What purpose do the Netherlands Antilles and Guernsey subsidiaries play in the company's structure?
- How many employees does each subsidiary employ in the country where it is incorporated?
- What tax advantages does the company receive by having subsidiaries in these tax havens?
- How is the use of tax havens consistent with the company's corporate social responsibility policies?
- Is the company willing to report its key financial figures on a country-by-country basis in all countries where it operates, including its subsidiary companies and/or holding companies in tax havens? If not, why?

### **DiamondCorp PLC**

DiamondCorp lists two of its six subsidiaries as incorporated in the British Virgin Islands (DiamondCorp Holdings Ltd and Botswana DiamondCorp Ltd).<sup>16</sup>

#### **Question to DiamondCorp**

- What purpose do the BVI companies play in the company's structure?
- How many employees does each subsidiary employ in the country where it is incorporated?
- What tax advantages does the company receive by having subsidiaries in these tax havens?
- How is the use of tax havens consistent with the company's corporate social responsibility policies?
- Is the company willing to report its key financial figures on a country-by-country basis in all countries where it operates, including its subsidiary companies and/or holding companies in tax havens? If not, why?

### **Eastern Platinum Ltd**

Of Eastern Platinum's 12 subsidiaries, three are in the British Virgin Islands and one is in Barbados.<sup>17</sup>

- What purpose do the companies incorporated in the BVI and Barbados serve?
- How many employees does each subsidiary employ in the country where it is incorporated?
- What tax advantages does the company receive by having subsidiaries in these tax havens?
- How is the use of tax havens consistent with the company's corporate social responsibility policies?
- Is the company willing to report its key financial figures on a country-by-country basis in all countries where it operates, including its subsidiary companies and/or holding companies in tax havens? If not, why?

### **Exxaro Resources**

The company's 2016 Annual Financial Report states that it has subsidiaries in Mauritius (Mayoko Investment Company but which was sold in 2016), Bermuda (AKI Exploration (Bermuda) Proprietary Limited, also sold in 2016) and three in the Netherlands (Exxaro Base Metals International BV, Exxaro International BV and Exxaro Mineral Sands BV).

#### **Questions to Exxaro**

- What purposes do the Netherlands subsidiaries serve in the group structure?
- Why did the company previously use companies registered in Bermuda and Mauritius?
- How many employees does each subsidiary employ in the country where it is incorporated?
- What tax advantages does the company receive by having subsidiaries in these tax havens?
- How is the use of tax havens consistent with the company's corporate social responsibility policies?
- Is the company willing to report its key financial figures on a country-by-country basis in all countries where it operates, including its subsidiary companies and/or holding companies in tax havens? If not, why?

### **Galileo Resources**

Galileo has one subsidiary in the British Virgin Islands (Skiptons Global Investments Ltd).<sup>18</sup>

#### **Question to Galileo Resources**

- What purpose does the BVI entity serve in the company's structure?
- Why did the company previously use companies registered in Bermuda and Mauritius?
- How many employees does each subsidiary employ in the country where it is incorporated?
- What tax advantages does the company receive by having subsidiaries in these tax havens?

- How is the use of tax havens consistent with the company's corporate social responsibility policies?
- Is the company willing to report its key financial figures on a country-by-country basis in all countries where it operates, including its subsidiary companies and/or holding companies in tax havens? If not, why?

### **Gold Fields Limited**

Gold Fields Ltd has three subsidiaries in British Virgin Islands and one each in Switzerland and the Netherlands.<sup>19</sup> The financial statements of the company's Gold Fields Netherlands Services B.V. The financial accounts indicate that the Dutch company had only one employee but a significant role in Gold Fields' structure. The company's 2016 annual report states: "Gold Fields does not artificially shift profits to... [low-tax] locations."<sup>20</sup>

#### **Questions to Gold Fields**

- What purpose do the BVI, Switzerland and Netherlands subsidiaries serve in the group structure?
- How many employees does each subsidiary employ in the country where it is incorporated?
- What tax advantages does the company receive by having subsidiaries in these tax havens?
- How is the use of tax havens consistent with the company's corporate social responsibility policies?
- Is the company willing to report its key financial figures on a country-by-country basis in all countries where it operates, including its subsidiary companies and/or holding companies in tax havens? If not, why?

### **Harmony Gold**

Harmony Gold has a subsidiary in the Isle of Man (Harmony Gold Ltd).<sup>21</sup>

#### **Question to Harmony Gold**

- What purpose does the Isle of Man subsidiary serve in the group structure?
- How many employees does this subsidiary employ in the country where it is incorporated?
- What tax advantages does the company receive by having subsidiaries in these tax havens?
- How is the use of tax havens consistent with the company's corporate social responsibility policies?
- Is the company willing to report its key financial figures on a country-by-country basis in all countries where it operates, including its subsidiary companies and/or holding companies in tax havens? If not, why?

### **Impala Platinum**

Impala Platinum has one subsidiary in the Netherlands (Impala Platinum BV), one in Guernsey (Zimplats Holdings Ltd) and a joint venture in Mauritius (Mimosa).<sup>22</sup>

### **Question to Impala Platinum**

- What purpose do the Mauritius, Dutch and Mauritian entities serve in the group structure?
- How many employees does each subsidiary employ in the country where it is incorporated?
- What tax advantages does the company receive by having subsidiaries in these tax havens?
- How is the use of tax havens consistent with the company's corporate social responsibility policies?
- Is the company willing to report its key financial figures on a country-by-country basis in all countries where it operates, including its subsidiary companies and/or holding companies in tax havens? If not, why?

### **Jubilee Platinum**

Jubilee Platinum lists one subsidiary (Braemore Holdings (Mauritius) Pty Ltd) in Mauritius.<sup>23</sup>

### **Question to DiamondCorp**

- What purpose does the Mauritian entity play in the company's structure?
- How many employees does this subsidiary employ in the country where it is incorporated?
- What tax advantages does the company receive by having subsidiaries in these tax havens?
- How is the use of tax havens consistent with the company's corporate social responsibility policies?
- Is the company willing to report its key financial figures on a country-by-country basis in all countries where it operates, including its subsidiary companies and/or holding companies in tax havens? If not, why?

### **Kumba Iron Ore**

Kumba Iron Ore, part of Anglo American, has two subsidiaries in the Netherlands and two in Luxembourg.<sup>24</sup>

### **Question to Kumba Iron Ore**

- What purpose do the Luxembourg subsidiaries serve in the group structure?
- How many employees does each subsidiary employ in the country where it is incorporated?
- What tax advantages does the company receive by having subsidiaries in these tax havens?
- How is the use of tax havens consistent with the company's corporate social responsibility policies?
- Is the company willing to report its key financial figures on a country-by-country basis in all countries where it operates, including its subsidiary companies and/or holding companies in tax havens? If not, why?

### **LonMin PLC**

LonMin has three subsidiaries in the British Virgin Islands and one in the Cayman Islands.<sup>25</sup>

#### **Question to LonMin**

- What purpose do the BVI and Cayman Islands subsidiaries serve in the group structure?
- How many employees does each subsidiary employ in the country where it is incorporated?
- What tax advantages does the company receive by having subsidiaries in these tax havens?
- How is the use of tax havens consistent with the company's corporate social responsibility policies?
- Is the company willing to report its key financial figures on a country-by-country basis in all countries where it operates, including its subsidiary companies and/or holding companies in tax havens? If not, why?

#### **Petra Diamonds**

Petra Diamonds is incorporated in Bermuda and has subsidiaries in the British Virgin Islands (BVI), Bermuda, Jersey and the Netherlands.<sup>26</sup>

#### **Questions to Petra Diamonds**

- Why is the company incorporated in Bermuda? What tax advantages does it receive by being incorporated there?
- What purpose do the BVI, Jersey and Netherlands subsidiaries play in the company's structure?
- How many employees does each subsidiary employ in the country where it is incorporated?
- What tax advantages does the company receive by having subsidiaries in these tax havens?
- How is the use of tax havens consistent with the company's corporate social responsibility policies?
- Is the company willing to report its key financial figures on a country-by-country basis in all countries where it operates, including its subsidiary companies and/or holding companies in tax havens? If not, why?

#### **Resource Generation Ltd**

Of the company's eight subsidiaries, two are incorporated in Mauritius.<sup>27</sup>

#### **Question to Resource Generation**

- What purpose do the Mauritian subsidiaries serve in the group structure?
- How many employees does each subsidiary employ in the country where it is incorporated?
- What tax advantages does the company receive by having subsidiaries in these tax havens?
- How is the use of tax havens consistent with the company's corporate social responsibility policies?



- Is the company willing to report its key financial figures on a country-by-country basis in all countries where it operates, including its subsidiary companies and/or holding companies in tax havens? If not, why?

### **Sibanye Stillwater**

The company database Orbis lists 34 subsidiaries for Sibanye of which two are in Bermuda. However, the company's 2016 Annual Financial Report 2016 does not mention any subsidiaries in Bermuda.<sup>28</sup> It lists a company called Sibanye Proprietary Platinum Ltd. It is not clear if this is the same company as listed elsewhere on the Sibanye's website as Sibanye Platinum Bermuda Proprietary Limited; this is a wholly owned subsidiary of Sibanye registered in Bermuda.<sup>29</sup>

#### **Questions to Sibanye**

- What subsidiaries does the company have in Bermuda? Why are these not mentioned in the company's Annual Financial report as being registered in Bermuda?
- What purposes do the Bermuda subsidiaries serve in the group structure?
- Company financial accounts show that Sibanye has entities that consists of trusts and insurance cell captives. What purpose do these have in the company structure? Where are they registered and does the company receive any tax benefits from them?
- How many employees does each subsidiary employ in the country where it is incorporated?
- What tax advantages does the company receive by having subsidiaries in these tax havens?
- How is the use of tax havens consistent with the company's corporate social responsibility policies?
- Is the company willing to report its key financial figures on a country-by-country basis in all countries where it operates, including its subsidiary companies and/or holding companies in tax havens? If not, why?

### **Sylvania Platinum Ltd**

Sylvania is itself incorporated in Bermuda and has three subsidiaries in Mauritius.<sup>30</sup>

#### **Questions to Sylvania**

- Why is the company incorporated in Bermuda? What tax advantages does it receive by being incorporated there?
- What purpose do the Mauritian subsidiaries serve in the group structure?
- How many employees does each subsidiary employ in the country where it is incorporated?
- What tax advantages does the company receive by having subsidiaries in these tax havens?
- How is the use of tax havens consistent with the company's corporate social responsibility policies?
- Is the company willing to report its key financial figures on a country-by-country basis in all countries where it operates, including its subsidiary companies and/or holding companies in tax havens? If not, why?

### **Tower Resources PLC**

Tower Resources lists two subsidiaries in the Isle of Man and one in the British Virgin Islands.<sup>31</sup>

#### **Question to Tower Resources**

- What purpose do the Isle of Man and BVI subsidiaries serve in the group structure?
- How many employees does each subsidiary employ in the country where it is incorporated?
- What tax advantages does the company receive by having subsidiaries in these tax havens?
- How is the use of tax havens consistent with the company's corporate social responsibility policies?
- Is the company willing to report its key financial figures on a country-by-country basis in all countries where it operates, including its subsidiary companies and/or holding companies in tax havens? If not, why?

### **Xtract Resources PLC**

Xtract Resources lists three subsidiaries in the Netherlands and one in the British Virgin Islands.<sup>32</sup>

#### **Question to Xtract Resources**

- What purpose do the Dutch and BVI subsidiaries serve in the group structure?
- How many employees does each subsidiary employ in the country where it is incorporated?
- What tax advantages does the company receive by having subsidiaries in these tax havens?
- How is the use of tax havens consistent with the company's corporate social responsibility policies?
- Is the company willing to report its key financial figures on a country-by-country basis in all countries where it operates, including its subsidiary companies and/or holding companies in tax havens? If not, why?

We look forward to receiving your reply.

Yours sincerely,

Bishop Abel Gabuza.

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