

South32: Climate Policy Engagement Overview

Investor briefing to inform voting on climate advocacy resolution at South32's 2021 AGM

September 2021

Executive Summary

- In 28th October 2021, South32 investors will vote on a shareholder resolution requesting that the company “strengthen its review of industry associations to ensure that it identifies areas of inconsistency with the Paris Agreement” (see Australasian Centre for Corporate Responsibility’s release [here](#)). This briefing provides an overview of South32’s direct and indirect climate-related policy engagement, as well as an assessment of the company’s corporate disclosures on industry association lobbying. The briefing contains data from InfluenceMap’s online platform which tracks, assesses, and scores over 300 companies and 150 industry associations on their engagement with climate change policy against Paris-aligned benchmarks.
- InfluenceMap analysis indicates that South32’s direct climate policy engagement is misaligned with the goals of the Paris Agreement. The company has limited engagement on specific climate-related regulations in 2020-21, but has actively promoted a role for coal in the future energy mix contrary to its apparent *top-line support* for climate action in line with net-zero by 2050. A summary of the company’s direct climate policy engagement, including access to the underlying data, is on [page 4](#). InfluenceMap’s online profile of South32 can be found [here](#).
- South32 is a member of several industry associations displaying highly strategic and negative engagement with climate legislation and regulation, including *Queensland Resources Council (QRC)*, *NSW Minerals Council (NSWMC)*, *Chamber of Minerals and Energy of Western Australia (CMEWA)*, and *Business Council of Australia (BCA)*. QRC and NSWMC, in particular, have lobbied extensively in 2021 for a continued role for coal, oil, and gas in the energy mix. A detailed overview of these industry associations’ climate policy engagement is available on [page 5](#).
- South32 has published annual reviews of its industry association memberships on climate change in 2019 and 2020. However, InfluenceMap’s analysis shows that the quality of South32’s industry association review process still falls considerably short of investor expectations in this area. Our detailed assessment of South32’s industry association review process can be found [here](#) and in [Appendix A](#). A detailed methodology for this assessment can be found in [Appendix B](#).

Background: Shareholder resolution on climate advocacy

Engagement with companies over their climate policy engagement is now firmly on the investor agenda on climate change. It is an integral part of the *Climate Action 100+* (CA100+) investor-engagement process, which now has over 545 investor signatories with a total of \$52 trillion in assets under management.

As a research partner to CA100+, InfluenceMap maintains a global system for tracking, assessing, and scoring companies on their engagement with climate change against Paris-aligned benchmarks, currently covering around 300 companies along with 150 of their key industry associations.

InfluenceMap refers to the UN's *Guide for Responsible Corporate Engagement in Climate Policy* as a guide for what constitutes engagement. This can include advertising, social media, public relations, sponsoring research, direct contact with regulators and elected officials, funding of campaigns and political parties, and participation in policy advisory committees.

This briefing provides an overview of South32's direct and indirect climate policy engagement, as well as an assessment of the company's corporate disclosures on industry association lobbying to inform voting decisions on the shareholder resolution summarized in Table 1 below. This resolution will be voted on at South32's Annual General Meeting (AGM) on 28th October 2021.

Table 1: Key information for shareholder resolution at South32's 2021 AGM

Resolution: Strengthen review of industry associations to ensure consistency with the Paris Agreement			
Lead Filer:	Australasian Centre for Corporate Responsibility (ACCR)	AGM Date:	28 th October 2021
Proposal Summary: <i>The full resolution text is available here.</i>	"Shareholders request that our company strengthen its review of industry associations to ensure that it identifies areas of inconsistency with the Paris Agreement. Where an industry association's record of advocacy is, on balance, inconsistent with the Paris Agreement's goals, shareholders recommend that our company suspend membership, for a period deemed suitable by the Board. Nothing in this resolution should be read as limiting the Board's discretion to take decisions in the best interests of our company."		

Following growing investor scrutiny on corporate lobbying behavior, companies are increasingly facing shareholder resolutions on climate policy engagement. The number of resolutions filed in this category has significantly increased in the last three years, becoming the most popular among the climate-relevant resolution universe *monitored by InfluenceMap*: 17 in 2020, compared with 8 in 2018 and 13 in 2019.

This trend appears to be continuing in 2021, with investors filing record numbers of resolutions specifically calling for Paris-aligned policy engagement. InfluenceMap is producing a series of investor briefings on companies facing these resolutions in 2021, with more information available [here](#).

Summary of South32’s climate policy engagement

Overview

InfluenceMap’s methodology, available [on our website](#), uses seven publicly available data sources to gather evidence of company and industry association engagement on a range of climate-related policy streams. Each item of evidence is scored against benchmarks based on the advice of [IPCC science](#) or the stated intentions of governments looking to implement the Paris Agreement. This process can result in hundreds of scored evidence items, providing a robust basis to assess the extent to which a company’s climate policy engagement, and that of its industry associations, is Paris-aligned.

InfluenceMap’s online profile of South32, including access to the underlying data which forms this assessment, can be found [here](#). The analysis of South32’s industry association relationships, including detailed profiles for each association, can be explored via the "Details of Relationship Score" tab. An overview of this assessment is provided in Table 2 below.

Table 2: Overview of InfluenceMap’s assessment of South32

South32		
Performance Band	D	Performance Band (A+ to F) is a full measure of a company’s climate policy engagement, accounting for both its own engagement and that of its industry associations. A+ indicates full support for Paris-aligned climate policy, with grades from D to F indicating increasingly obstructive climate policy engagement.
Organization Score	50%	Organization Score (0 to 100) expresses how supportive or obstructive the company is towards climate policy aligned with the Paris Agreement, with scores under 50 indicating “internal” misalignment between the Paris Agreement and the company’s detailed climate policy engagement.
Relationship Score	39%	Relationship Score (0 to 100) expresses how supportive or obstructive the company’s industry associations are towards climate policy aligned with the Paris Agreement, with scores under 50 indicating “external” misalignment between the Paris Agreement and the detailed climate policy engagement of the company’s industry associations.
Engagement Intensity	9%	Engagement Intensity (0 to 100) is a measure of the level of policy engagement by the company, with scores above 12 indicating active engagement, and scores above 25 indicating highly active or strategic engagement.

Summary of direct climate policy engagement

InfluenceMap's analysis of South32's direct climate policy engagement is based on 82 independent data points, 20 of which have been logged since 2020. Under InfluenceMap's system, recent evidence is heavily weighted in the calculations of metrics, as explained in our [methodology](#). InfluenceMap analysis indicates limited transparent climate policy engagement from South32 in 2021, with a small number of comments focused on top-line climate action and the role of fossil fuels in the energy mix. By contrast, the company is a member of industry associations displaying highly strategic and negative engagement with specific items of climate legislation and regulation (see page 5). This section contains embedded links to our online platform where over 30,000 pieces of assessed evidence are archived.

- **Top-line support for climate action:** South32's top-line communications on climate change are broadly positive, albeit limited. On its corporate website in December 2020, South32 appeared to [support](#) the global goal of achieving net zero emissions by 2050. In its Sustainable Development Report, published in September 2020, South32 also supported the [Paris Agreement](#) and the need for [national bipartisan policy](#), although the company appears to favor market-based and technology-neutral forms of climate regulation.
- **Supporting coal in the energy mix:** Despite top-line support for the energy transition, South32 continues to support a sustained role for coal in the energy mix. In March 2021, CEO Graham Kerr labelled metallurgical coal an "attractive commodity" and [supported](#) its continued use for decades, particularly in south-east Asia and India. In December 2020, South32 [lobbied](#) the Independent Planning Commission to extend the life of its Dendrobium coal mine until 2048, emphasizing the economic and employment benefits for Australia. In May 2021, South32 [launched](#) legal proceedings against the NSW Government to overturn the rejection. The 2018 [IPCC Special Report](#) explains that by 2050, under most 1.5°C-consistent decarbonization pathways, the share of coal must be reduced to 1-7% in the primary energy mix, and to close to 0% in electricity generation.
- **Lack of transparency on engagement with climate-related regulations:** There is limited evidence of South32's engagement with specific climate-related regulation. The company [does not disclose](#) its position on, or engagement with, specific climate-related regulations in its corporate reporting, and it [has not disclosed](#) to CDP's climate change information request since 2018.

Summary of indirect climate policy engagement via industry associations

InfluenceMap's platform tracks and analyzes the climate policy engagement of over 150 industry associations using the same benchmarks and scoring process applied to companies. This gives an assessment of each association's engagement against Paris-aligned benchmarks. This section details InfluenceMap's analysis of South32's key industry associations, as well as an assessment of the company's corporate disclosures on industry association lobbying.

- South32 has published two reviews of its industry association memberships on climate change in 2019 and 2020. However, InfluenceMap *analysis* shows that **the quality of South32's industry association review process falls considerably short of investor expectations in this area**. South32 has failed to disclose its own policy positions and engagement activities or those of its industry associations. Further, South32 has not disclosed a clear alignment assessment methodology, nor how individual assessments have been made. As such, South32 has failed to accurately identify and take action on key industry associations engaging counter to the Paris goals. Our detailed assessment of South32's industry association review process can be found *here* and in Appendix A.
- InfluenceMap analysis indicates that South32 likely **holds 6 memberships** to industry associations with misaligned climate policy engagement (ranked as a D or below by InfluenceMap's system). These include *Queensland Resources Council (QRC)*, *NSW Minerals Council (NSWMC)*, *Chamber of Minerals and Energy of Western Australia (CMEWA)*, and *Business Council of Australia (BCA)*. South32's senior executives also hold executive committee positions at QRC and *Minerals Council of South Africa (MCSA)*.

Table 3 below gives an overview of four key industry associations with examples of recent obstructive climate policy engagement. Detailed profiles for all South32's industry associations can be explored via the links in the table, *Appendix C*, or the "Details of Relationship Score" tab on South32's *company profile*.

Table 3: Evidence of recent climate policy engagement by South32's key industry associations

Industry Association	Performance Band	Examples of recent climate policy engagement
<p><i>Queensland Resources Council (QRC)</i></p>	<p>E-</p>	<ul style="list-style-type: none"> ● August 2021: QRC's corporate website <i>continues to advocate</i> a continued role for coal in the energy mix alongside CCS, without reference to the need for an overall reduction in coal in line with IPCC science. This position was also stated in response to an <i>Australian Parliamentary Inquiry</i> in April 2021. ● July 2021: QRC welcomed the approval of a coal mine extension by the Queensland Government, emphasizing importance to local economy. QRC CEO, Ian Macfarlane, has consistently supported investment in new coal mines (<i>July 2021</i>) and gas projects (<i>August 2021</i>) in Australia. ● April-May 2020: In a <i>joint submission</i> on Australia's Review of the Environmental Protection and Biodiversity Conservation Act, QRC directly advocated to exclude GHG emissions requirements from the legislation. QRC also <i>opposed</i> the inclusion of a "climate trigger" under the EPBC Act.

<p>NSW Minerals Council (NSWMC)</p>	<p>E-</p>	<ul style="list-style-type: none"> • August 2021: NSWMC's corporate website <i>continues to advocate</i> a continued role for "advanced coal" alongside gas and low emissions technologies, without reference to need for CCS or a reduction in coal use. • April 2021: In response to an Australian Parliamentary Inquiry, NSWMC <i>criticized</i> financial institutions for phasing out coal financing and argued there would be strong demand for Australian coal for decades. • February 2021: CEO Stephen Galilee <i>called for</i> the NSW Government to intervene on the Independent Planning Commission (IPC) decision to reject a coal mine extension. NSWMC has run a <i>campaign</i> since 2019 targeting the IPC and NSW Planning Minister, Rob Stokes, over the consideration of Scope 3 emissions when evaluating new projects. • July-August 2020: In response to COVID-19, NSWMC <i>advocated</i> for the approval of 21 new coal projects to aid NSW's economic recovery, and <i>directly lobbied</i> against any new fees or levies for the mining industry in a NSW Pre-Budget submission.
<p>Chamber of Minerals and Energy of Western Australia (CMEWA)</p>	<p>E</p>	<ul style="list-style-type: none"> • InfluenceMap has been able to locate only limited publicly available evidence of CMEWA engagement with specific climate-related policy and regulations in 2021. However, there is currently no evidence that CMEWA has reformed its earlier positions set out below. • August 2020: CMEWA <i>directly advocated</i> policymakers to exclude greenhouse gas emissions requirements from Australia's federal Environmental Protection and Biodiversity Conservation Act 1999. CMEWA made similar comments in a <i>joint submission</i> in April 2020. • April 2020: The Australian Financial Review <i>reported</i> that CMEWA supported a weaker, watered-down version of greenhouse gas emissions guidance issued by Western Australia's Environmental Protection Authority. CMEWA's director of policy and advocacy, Rob Carruthers, said that the weaker guidance would provide "certainty and confidence" to advance large LNG projects in response to the COVID-19 pandemic. CMEWA had strongly and successfully <i>opposed</i> the original, more ambitious, guidance in 2019. • March 2020: CMEWA <i>directly lobbied</i> for government to remove Scope 3 emissions from the National Greenhouse and Energy Reporting framework.
<p>Business Council of Australia (BCA)</p>	<p>D</p>	<ul style="list-style-type: none"> • In 2020, BCA appeared to take a more progressive position on climate change, including <i>support</i> for a net-zero by 2050 target in Australia under Zali Steggall's 2020 Climate Change Bill. However, InfluenceMap has been able to locate only limited publicly available evidence of BCA engagement with specific climate-related policy and regulations in 2021. InfluenceMap's assessment is calculated over a multi-year period, and so currently reflects that there is limited publicly available evidence to suggest BCA has made significant reforms to its previous climate lobbying activities, outlined below. • September 2020: In its 2020-21 federal budget submission, BCA <i>lobbied</i> to broaden the mandates of the Australian Renewable Energy Agency and Clean Energy Finance Corporation beyond renewables to include "a wider remit of low and zero emission technologies". BCA also made this argument in <i>response</i> to the Technology Investment Roadmap in June 2020. • February 2020: In a scoping paper on energy and climate policy, BCA <i>called for</i> the development of new gas fields in Victoria, Northern Territory, and the Cooper Basin in Australia. • February 2020: CEO Jennifer Westacott <i>stated</i> in an interview that the transition away from coal should happen in a "staged incremental" way, suggesting that BCA supports a continued role for coal in the energy mix.

Appendix A: Detailed assessment of South32's corporate industry association review

This Appendix outlines a detailed breakdown of InfluenceMap's assessment of the company's corporate disclosure on industry association lobbying, using the traffic-light assessment framework summarized below. Further details on the assessment methodology is available in Appendix B, and in our April 2021 report [here](#).

Key	Explanation
	Has broadly met investor expectations in this area.
	Has made some progress on investor expectations in this area, but with significant deficiencies.
	Has fallen short of investor expectations in this area.

A summary of South32's disclosures on industry associations is shown below. South32 has published two reviews of its industry associations to date. The Review Score represents InfluenceMap's overall assessment of the quality of the company's industry association review process, where 100 would indicate that a company has met investor expectations for all criteria related to the review process.

Date of Review	Review Score
September 2019	7 / 100
September 2020	21 / 100




The assessment is based on South32's latest disclosure on industry associations and climate lobbying, which can be [found here](#). InfluenceMap's online profile of South32, including access to the underlying data which forms this assessment, can be found [here](#).

Item	Comment
Corporate climate positions	South32 has disclosed its top-line position on the Paris Agreement and carbon pricing in its Sustainability Report, in which the review is located, but the company does not disclose its climate positions and influencing activities on specific climate policies.
Industry group climate positions	South32 has not disclosed the climate policy positions and influencing activities of its industry associations beyond a brief explanation limited to top-line climate positions.
Alignment assessment method	South32 has disclosed a limited explanation of its alignment assessment methodology, stating that evaluations are based on 12 policy areas but without disclosing South32's own position in these areas or what constitutes alignment. The company has disclosed a brief explanation regarding how each association is assessed but this lacks detail and is broadly limited to top-line statements rather than a discussion of the 12 policy areas.
Framework for misalignment	South32 has disclosed clear steps for addressing misalignment, including an escalation strategy. The company has stated that it will inform the association's leadership, explore opportunities for alignment, advocate an internal view and terminate membership if the misalignment is material and outweighs benefits of membership. However, there are no deadlines attached to the framework.

<p>Identify & Assess</p>	<p>South32’s 2019 review did not identify any cases of material misalignments with its industry associations, while the 2020 update identified one case of “potential misalignment” with the Queensland Resources Council (QRC). InfluenceMap analysis indicates that the company likely has four memberships to industry associations materially misaligned with the Paris Agreement (Chamber of Minerals and Energy of Western Australia, Minerals Council of South Africa, NSW Minerals Council and QRC) and one membership to industry associations potentially misaligned with the Paris Agreement (Business Council of Australia).</p>
<p>Monitor & Review</p>	<p>South32 published an update to its 2019 industry association audit in September 2020, which identified one case of potential misalignment and three cases which needed further information from the associations. The company has stated that it will continue to engage with these associations in 2021 but has not committed to published another review.</p>
<p>Act</p>	<p>South32 has made a brief statement explaining it will seek clarity on QRC and three other organizations' climate positions and identify opportunities for alignment, but with no further details on this. The company does not appear to have addressed key cases of material and potential misalignment with the Paris Agreement identified by InfluenceMap’s database (see Identify & Assess).</p>

Appendix B: InfluenceMap methodology for assessment of industry association reviews




Scoring Disclosures and Policy-Alignment

Key	Explanation
	Has broadly met investor expectations in this area.
	Has made some progress on investor expectations in this area, but with significant deficiencies.
	Has fallen short of investor expectations in this area.

Assessing Disclosures

Since BHP's 2017 industry association review, around 20 major global corporates have delivered similar, specific disclosures on their industry association links in response to investor pressure. This positive momentum is undermined, however, if the resulting disclosures are of poor quality.










In its *'Investor Expectations on Corporate Climate Lobbying'* report, the PRI highlights the need for disclosure on the company's positions and activities on climate change policy engagement, as well as the positions and activities of the industry groups it supports. The PRI further requests information on the governance processes and actions taken to ensure alignment between these activities and the company's stated climate goals. *IIGCC* and *Ceres* articulate similar expectations, also requiring companies to disclose a material impact assessment of lobbying by an organization that opposes their public position. InfluenceMap uses the following assessment criteria to test the clarity, accuracy and scope of information provided by companies against four key issues.

Disclosure Item	Score	InfluenceMap's Assessment Criteria
Corporate climate policy positions and influencing activities		The company has disclosed a detailed and clearly referenced breakdown of its own climate policy positions and influencing activities beyond 'top-line' climate statements. This includes descriptions of the company's positions and policy engagement activities on specific items of regulation and legislation which are material to the company's operations, business sector, and/or the region(s) in which it operates.
		The company has disclosed a breakdown of its own climate policy positions and influencing activities. However, the company's description of its positions and policy engagement activities on specific items of regulation and legislation lacks detail, and/or the company has not disclosed its position and engagement activities on key items of regulation and legislation which are material to its operations, business sector, and/or the region(s) in which it operates.
		The company has made no attempt to disclose its climate policy positions and influencing activities, or the company's disclosure is limited to a brief overview of its 'top-line' climate statements and operational commitments without reference to specific items of regulation and legislation.

Industry association climate policy positions and influencing activities		The company has disclosed a detailed and accurate account of the climate policy positions and influencing activities of each industry association actively engaged on climate change policy, including descriptions of positions and policy engagement activities on specific items of regulation and legislation beyond 'top-line' statements.
		The company has disclosed an account of the climate policy positions and influencing activities of each industry association actively engaged on climate change policy, beyond 'top-line' statements. However, the disclosure lacks detail on positions and policy engagement activities on specific items of regulation and legislation, and/or does not disclose evidence of negative climate lobbying by one or more of its industry associations.
		The company has not disclosed the climate policy positions and influencing activities of each industry association actively engaged on climate change policy, and/or the company's disclosure is limited to a brief overview of 'top-line' climate statements without reference to specific items of regulation and legislation.
Alignment assessment method		The company has: (1) disclosed a clear and detailed framework for assessing alignment with its industry associations across all relevant areas of policy engagement; (2) consistently applied this framework across <i>all</i> industry associations; and (3) provided a clear and detailed explanation behind each evaluation.
		The company has disclosed a framework for assessing alignment with its industry associations but the disclosure lacks detail regarding <i>one</i> of the above steps (1-3).
		The company has not disclosed a framework for assessing alignment with industry associations, or it has disclosed a framework but the disclosure lacks detail regarding <i>more than one</i> of the above steps (1-3).
Framework for addressing misalignment		The company has disclosed a clear and detailed framework for addressing misalignments with its industry associations including escalation steps and clear deadlines for industry associations which do not amend misaligned practices.
		The company has disclosed a clear and detailed framework for addressing misalignments with its industry associations including escalation steps, but there is no clear deadlines for industry associations which do not amend misaligned practices
		The company has not disclosed a framework for addressing misalignments with its industry associations, or the company has disclosed a framework but the steps are ambiguous and lack sufficient detail.

Assessing Policy Alignment Process

As well as transparent disclosures on industry group links and lobbying activities, the investor expectations communicated by IIGCC, CERES and the UN PRI also set out the need for robust processes to ensure alignment between the company's stated policy positions and the positions and lobbying activities of their industry groups. These processes consist of the following three elements:

Alignment Process	Score	InfluenceMap's Assessment Criteria
Identify & Assess		The company has identified all cases of misalignment with its industry associations and the Paris Agreement in line with InfluenceMap's <i>database</i> on corporate lobbying.
		The company has not identified key cases of misalignment with the Paris Agreement in line with InfluenceMap's <i>database</i> on corporate lobbying. Companies are scored in this category if they miss up to three cases of "potential" misalignment (industry associations with Organization Scores 34-66 in InfluenceMap's database).
		The company has not identified key cases of misalignment with the Paris Agreement in line with InfluenceMap's <i>database</i> on corporate lobbying. Companies are scored in this category if they miss one case of "material" misalignment (industry associations with Organization Scores 0-33) or more than three cases of "potential" misalignment (industry associations with Organization Scores 34-66 in InfluenceMap's database).
Monitor & Review		The company has published a review of industry associations on an annual basis, has committed to do so at least once a year, or is/has committed to disclose regular updates on its review and alignment process. Updates should accurately report on relevant material and on-going lobbying activities of potentially misaligned industry associations, as well as the company's alignment and engagement with the industry association concerning these activities.
		The company has committed to publish an update to its review of industry associations but not an annual basis or not specified a timeframe.
		The company has not committed to any follow-up processes as part of its review of industry associations.
Act		The company has shown evidence of action to address all cases of misalignment with its industry associations and the Paris Agreement, in line with InfluenceMap's <i>database</i> on corporate lobbying. The investor expectations outlined by <i>PRI</i> , <i>IIGCC</i> and <i>Ceres</i> include several steps companies can take to address misalignment. Steps should include terminating memberships or taking specific action to reform the detailed and material lobbying activities undertaken by misaligned organizations.
		The company has shown some evidence of action to address cases of misalignment with its industry associations and the Paris Agreement, but has not addressed key cases of "material" or "potential" misalignment identified by InfluenceMap's <i>database</i> on corporate lobbying, i.e. industry associations with Organization Scores 0-66 in InfluenceMap's database. The investor expectations outlined by <i>PRI</i> , <i>IIGCC</i> and <i>Ceres</i> include several steps companies can take to address misalignment. Steps should include terminating memberships or taking specific action to reform the detailed and material lobbying activities undertaken by misaligned organizations.
		The company has shown no or limited evidence of action to address cases of misalignment with its industry associations and the Paris Agreement, missing key cases of "material" or "potential" misalignment identified in InfluenceMap's <i>database</i> on corporate lobbying, i.e. industry associations with Organization Scores 0-66. The investor expectations outlined by <i>PRI</i> , <i>IIGCC</i> and <i>Ceres</i> include several steps companies can take to address misalignment. Action will be scored under this category if it does not include terminating memberships or taking specific action to reform the detailed and material lobbying activities undertaken by misaligned organizations.

To assist this assessment, InfluenceMap will be applying its database on corporate and industry group climate change lobbying. This tracks in real-time the detailed climate policy lobbying of around 300 companies and 100 industry associations globally, allowing like-for-like comparisons of organizations' positions on climate policy that are compared to a benchmark of Paris-aligned climate policy. This system can track the evolution of corporate and industry group climate lobbying positions over time.

Appendix C: South32's industry association memberships

The table below provides a ranking of South32's key industry associations by Performance Band, i.e. a measure of direct climate policy engagement (see page 3 for more information on InfluenceMap's metrics). Detailed profiles for all South32's industry associations can be explored via the links in the table.

Industry Association	Region	Performance Band	Engagement Intensity
<i>Carbon Market Institute</i>	Australia	B	39%
<i>Business Council of Australia</i>	Australia	D	44%
<i>Industry Task Team on Climate Change</i>	South Africa	E+	4%
<i>Minerals Council of South Africa</i>	South Africa	E	14%
<i>Chamber of Minerals and Energy of Western Australia</i>	Australia	E	21%
<i>Queensland Resources Council</i>	Australia	E-	17%
<i>NSW Minerals Council</i>	Australia	E-	24%