Reality Check –
The Globalisation of Natural Resources: Mining and the World Bank/International Monetary Fund

A Special Focus on Ghana, Honduras, Mexico, and Peru
Prepared by MiningWatch Canada
July, 2001

Introduction:
Since the 1990s, foreign-backed mining activity in the "developing world" has been expanding rapidly. Increased mineral exploration and mining activity displaces local communities, destroys ecosystems, and creates poverty while benefiting investors (mostly foreign) and local elites. Conditions of "development" are imposed by the World Bank and the International Monetary Fund (IMF), favouring foreign direct investment and exports over self-sufficiency and sustainable development.

Canadians benefit from access to other countries' resources for an improved standard of living, and many Canadians benefit by investing in mining projects directly or indirectly — and often unknowingly — through their mutual funds or pension funds. But the cost is borne by others. Small-scale miners are thrown out of work, villages and farms are displaced, rainforests and coral reefs are ravaged and rivers poisoned, because communities are not allowed to control their own development. Canada's participation in the World Bank and IMF help impose these conditions, and free trade agreements will ensure that there is no way out.

A closer look at the reality of situations where World Bank/IMF policies have been implemented in Africa (Ghana) and Latin America (Honduras, Mexico, and Peru) will show that rather than be expanded, these programs must be curtailed and urgent measures taken to limit and undo the damage they are causing to communities around the world.

How they do it:
World Bank and IMF interventions come in two main forms: policies that countries are forced to adopt in order to receive funding, and support for specific projects. Policies enforced under Structural Adjustment Programs, or more recently under Poverty Reduction Strategy Papers (which must approved by the World Bank for Bank and IMF funding to flow) are set in general terms of encouraging foreign direct investment and improving efficiency. They are expressed as measures to privatise state-owned resources and enterprises, to eliminate bureaucratic inefficiency, red tape and corruption, to "streamline" environmental protection and labour standards regulations, and to reduce or remove taxes, royalties, and tariffs. Project-specific support comes in the form of direct investment, such as the World Bank's International Finance Corporation arm, or as loan guarantees and risk insurance such as that provided by the World Bank's Multilateral Investment Guarantee Agency (MIGA) and national export credit agencies such as Canada's own Export Development Corporation.

"Structural Adjustment" policies may sound innocuous or even positive, but the rhetoric becomes somewhat sinister in reality. In practice, privatisation is often undertaken at a huge loss to the state, as the government often retains the unprofitable pieces of a company as well as the liabilities for contaminated properties or obsolete installations. In addition, privatisation often provides cover for union-busting as unionised operations are forced to re-organise and re-certify, thus depriving workers of one of their few mechanisms of protection. At the same time, if privatisation is not done in a coherent and comprehensive regulatory environment, the end result is that the state loses management control of the operation in question without maintaining regulatory control.

The goals promoted by the IMF/World Bank of eliminating red tape and excess bureaucracy, and removing opportunities for corruption, are laudable. Unfortunately, the specific measures adopted have other effects, intended or unintended. In the mining sector, it is common to re-write mining and environmental codes to modernise and streamline their administration. In practice, many countries do not have adequate administrative or enforcement capacity, and without the possibility of effective public participation, these measures amount to making it easier for corporations to take control of resources without having to negotiate with the affected communities. Other measures ostensibly meant to protect communities and small-scale miners can also end up making their situation worse; for instance, the requirement for small-scale "galamsey" miners in Ghana to register their properties has had the effect of excluding them, as many do not have the money or education to pursue registration, while others are forced to work for a middle-man who registers the concessions on their behalf.

Meanwhile, taxes, tariffs, and royalties are "streamlined", reduced, or eliminated in order to stimulate foreign direct investment. Investment controls are also narrowed or eliminated, allowing foreign corporations greater leeway to remove profits from the host country unrestricted. While the investment itself is meant to stimulate the economy by providing jobs and contract opportunities, in practice these gains are limited by the increasing levels of technology (and lower person-power requirements) involved in modern mining. Any employment or contracting gains are also offset by companies' ability to fulfill their equipment and other requirements more cheaply in their home country or internationally. Nor are investors likely to diversify or deepen their involvement in the host country's economy in the absence of any restrictions on the repatriation of profits.

Each of the cases discussed here show the results of this disastrous policy, and point to the need for stronger — not weaker — regulation, public participation, and local control of resources.

The World Bank and Free Trade

A large share of the World Bank Group's portfolio goes to resource extraction. In 1999, IFC and MIGA (the International Finance Corporation and the Multilateral Investment Guarantee Agency, both part of the World Bank "family") lent 16% and the World Bank lent 3.8% of its portfolio for oil, gas and mining projects. As Friends of the Earth puts it, "an environmentally and socially sustainable approach would include investing in new industries, clean technologies, environmental protection, job creation and education."[1] Yet despite the Bank's declarations that this is what it is trying to do, it seems the opposite keeps happening. And the Bank's rôle of laying the groundwork for private investors neatly complements the Free Trade Area of the Americas (FTAA) agenda of protecting foreign investment and commodity production at the expense of the environment, people's land rights, labour standards, and local democracy. The FTAA would entrench policies favouring foreign direct investment and exports over self-sufficiency and sustainable development in a framework of free trade and investor rights — further limiting the abilities of governments to regulate the use of their natural resources, not to mention the abilities of communities to determine their own futures.

The four countries described here show different stages in this process: mining is just taking off in Honduras as the country struggles with poverty and debt; Mexico shows the effects of seven years under the North American Free Trade Agreement (NAFTA), while Peru, under IMF guidance, has been a favoured location for investment since the early 1990s. Ghana, like Peru, is seen as a "poster child" for structural adjustment policies, with improved conditions for foreign investment and a huge expansion of the mining industry that has had little benefit and huge impacts for local populations.

Ghana

Background:
Ghana has a long history of gold mining; before Europeans first arrived on what they called Africa's "Gold Coast," gold dust was in use as currency and in ceremonies. From 1493 to 1600, Gold Coast produced a total of about 8 million ounces of gold — about 35.5% third of world gold production.[2] The industry declined and revived sporadically over the centuries, reaching a record low production of 308,000 ounces in 1983. Bauxite, diamonds, and manganese production is also significant, but much less important than gold. Structural adjustment measures and increased gold prices combined to boost mining activity in all of West Africa in the early 1990s; exploration in West Africa doubled between 1993 and 1995, with much of the increase in Ghana itself.[3] Gold mining is Ghana's leading foreign exchange earner, reaching $793 million in 1998, or 46% of gross foreign exchange earnings and 37.6% of export earnings.[4]

Mining sector reforms began in 1986 as part of the country's Economic Recovery Programme under the World Bank's structural adjustment policies. They included changes to mining legislation (a new Minerals and Mining Law), strengthening of government support institutions (the creation of the Mineral Commission), and privatisation of state mining assets. Concessions granted to investors under the Minerals and Mining Law included a broad range of tax and tariff exemptions along with a significant reduction in corporate income tax and royalty rates. In addition, mining companies can hold up to 95% of their export earnings off shore. As a result, mineral exports as a whole contribute less than 2% to GDP despite their huge contribution to total earnings (as mentioned above).[5]

Canadian companies are very active in Ghana's gold sector, with over half of the more than 200 active concessions belonging at least in part to Canadian interests. The Canadian government actively supports them in some cases, such as the 1997 loan of $940,000 to facilitate the sale of Canadian-made trucks to Ashanti Goldfields Company Ltd. by the EDC — a Canadian Crown corporation.[6]

Impacts:
The social and environmental impacts of this gold boom have been enormous. While mining is the single largest source of private-sector formal employment in Ghana, providing work for about 20,000 people, large-scale mining activities in the Tarkwa region alone displaced over 30,000 people between 1990 and 1998. Environmental degradation is also serious, with contaminated streams and rivers and degraded or destroyed farm and forest lands.

The social impacts of such a mining boom are extensive and dramatic, with entire communities forced to relocate or simply disperse to make way for new mining operations, while changing technology means that small-scale miners (galamsey) are excluded from the mining concessions at the same time as direct employment decreases. In 1999, Goldfields (Ghana) Limited (18.9% owned by Repadre Capital Corporation of Toronto) shifted from underground to open-pit, cyanide heap-leach methods, laying off about 1000 workers. Nine people were shot and wounded by police on December 13, 1999 during demonstrations against the layoffs.[7] The police have also intervened on several occasions when residents refused to leave, trying to force the company to provide reasonable compensation for their lost fields, crops and homes — or simply exercising their fundamental right to stay in their ancestral homes.

The dislocation affects every aspect of the social fabric, and can be blamed for high levels of prostitution and an increase in the incidence of HIV/AIDS, family disorganisation, and unemployment as people are thrown off their farms.[8]

Environmental problems are equally serious. In addition to the destruction of forest and farmland, whether to make way for a new open pit mine or for exploration trenches and drilling, there is air pollution from smelter gas and from dust raised by blasting and mining machinery, as well as sewage contamination from mining camps. Around Ashanti Goldfields' Obuasi operations, both air and water are contaminated with arsenic and metals.[9]

Gold mining is risky business, both for investors and for communities. Most new gold mines use cyanide heap leach technology, where a weak cyanide solution is sprayed over huge piles of crushed ore to extract the gold. Unfortunately, the laws of physics often prevail over engineering, and the dams and plastic liners that are supposed to hold the cyanide in tend to fail, allowing deadly cyanide to leak into the water table and any nearby rivers. The results — illness, dead cattle, dead fish — are unfortunately predictable.

On June 18, 1996, a spill at Teberebie Goldfields Ltd. sent 36 million litres of cyanide solution into the Angonaben stream, a tributary of the Bonsa River. Fish ponds, cocoa crops and other food crops were devastated. Local people complained of rashes. The affected farmers have been in a legal battle with the company since 1997 to try to secure compensation for their losses and health damage.[10]

Resistance:
Local people in the main gold mining areas have resisted relocation and loss of land, houses, farms, and crops. Police and security forces have intervened, at times violently, but the communities insist on fair treatment. They have been receiving some support from local and national organisations such as Third World Network's Africa Secretariat, who have also been working to address the shortcomings in Ghana's regulatory and research framework. The situation is complicated by the lack of capacity in the government institutions charged with protecting the environment and peoples' rights and health.

What you can do:
For further information, contact:

MiningWatch Canada
Suite 508, City Centre Building
880 Wellington St.
Ottawa, Ontario, Canada,K1R 6K7
tel: (613) 569-3439; fax (613) 569-5138
e-mail: canada@miningwatch.ca
url: http://www.miningwatch.ca

Third World Network, Africa Secretariat
9 Ollenu Street, East Legon
P.O. Box 19452
Accra North, Ghana
tel: 233 21 511189
fax: 233–21-511188
e-mail: twnafrica@ghana.com

For details on the campaign to force the EDC to respect internationally accepted standards on human rights and environmental assessment, check the section on Export Credit Agencies on the Halifax Initiative's web site at http://www.halifaxinitiative.org or contact:
Halifax Initiative
1 Nicholas, Suite 300,
Ottawa, Ontario, Canada, K1N 7B7
tel: (613) 789-4447; fax: (613) 241-5302
e-mail info@halifaxinitiative.org

Honduras

Background:
Beginning in the 1500s, the Spanish enslaved Mayan, Chorti, Tolupan, Pech and Lenca people to mine gold. Once the most accessible deposits were mined out, the mines lay dormant for years until they were revived with North American capital in the 1880s. Again, little of the profit remained in Honduras. Mining activity tailed off again in the 1950s, until prospects began to be revived in the 1980s with the introduction of cyanide heap leaching to extract gold cheaply (and more dangerously) from low-grade deposits.[11] Zinc mining is also significant, producing about 40,000 tons/year.[12]

Between its rising debt and the US war against neighbouring Nicaragua in the 1980s, Honduras was caught in economic and political crisis. The IMF and the World Bank tried to help the country out of crisis by lending more money and imposing “structural adjustment” conditions on its loans and loan guarantees. Honduras’ debt and poverty have now reached levels that qualify it as a “heavily indebted poor country.” Under their Highly Indebted Poor Country (HIPC) Initiative, the World Bank and the IMF will partly wipe out a country’s debt if it will commit to 6 years of further IMF “adjustments”.[13] Foreign direct investment was encouraged, land access for mining companies was to be secured, and taxes were to be reduced.

In 1996 and 1997 alone, the Honduran government licensed mining concessions totalling 21,000 square miles — more than 30% of Honduras’ territory — to foreign companies, mainly from the United States, Canada and Australia. Then in December 1998, just weeks after Hurricane Mitch ravaged much of the country, a new mining law was passed — written by the mining association (ANAMINH), primarily made up of US and Canadian companies. The new mining law offers companies lifelong concessions, low taxes, unlimited access to water, legal rights to expropriate campesino (peasant farmers) and indigenous lands, and few environmental restrictions on their operations. In December 2000, the IMF pressured Honduras to reduce taxes even further, with the elimination of the export tax on mining products.[14] With land use fees as low as $1500 a year for a large mine, and a nominal 1% municipal tax, Honduras has created an ideal tributary environment for foreign companies. Several of the mines now entering production are planned to produce more than $30 million worth of gold annually.[15]

Impacts:

“The San Andrés Mine is slowly killing us. The heap leach pad is now just 40 yards from the front door of the first house of our community. We’ve seen an increase in respiratory diseases and skin infections in the community, and we fear that this is just the beginning. The Mining Department, DEFOMIN, says we’re suffering but that it’s for the good of the country… Each day the mine takes more of our land, we no longer have land to grow corn and beans, and all the gold and the profits are shipped out of the country…” Jacobo López, Secretary of the San Miguel Community Council, Honduras[16]

Of 27 mining companies with interests in Honduras, over half are Canadian. Greenstone Resources Limited of Toronto was one of the first to take advantage of the “favourable business climate” in Honduras. Greenstone got a concession in San Andrés Minas in Copán in western Honduras in the mid-1990s, and promptly moved to evict the local residents.[17]

After two years of confronting the company’s tactics, which included shutting off water to the community and intentionally running over one resident with a bulldozer, the residents of San Andrés Minas succumbed. Four years later, the community still does not have legal title to the new lands promised to them. Greenstone went bankrupt in 2000, its property auctioned off to another company.

The new company has been the target of numerous environmental complaints, including illegal discharges of waste into a nearby river, using cyanide within 25 metres of people’s homes, and causing the deaths of farm animals.

The Honduran economy was supposed to benefit from increased employment from the mines, but this has not been the case. In San Andrés Minas only 11 local people are employed at the mine; overall, the mine employs just 144 people, less than half of the 370 jobs initially promised by the company. Where the village of San Andrés used to be, where people used to grow corn and graze cattle, there is only the mine. The jobs provided do not begin to make up for the loss, and the local economy has effectively been destroyed.

Resistance:

Faced with the serious environmental and social problems generated by transnational mining companies, communities are joining together. Communities in western Honduras have visited communities in central

Honduras and vice versa. Indigenous people and campesinos are working together to protect their communities and their environment. The Honduran Association of Non-Governmental Organisations (Asociación de Organismos No Gubernamentales, or ASONOG) is working with Rights Action, an international solidarity organisation, to publicise this situation and bring pressure on the mining companies to respect peoples' rights and to directly support the affected communities. The World Bank and IMF need to know that their current policies are unacceptable, and free trade and foreign investment must take a back seat to fair trade and sustainable development.

What you can do:
Write to the following for more information, or visit Rights Action's alert at
http://www.rightsaction.org/urgent_com/u250201.htm or contact:

Rights Action
Box 73527
509 St. Clair Ave W.
Toronto ON, M6C 1C0, Canada
e-mail: info@rightsaction.org

ASONOG
Apdo. Postal 218
Santa Rosa de Copán
Honduras, Central America
e-mail: asonog@hondudata.com

Michael Marsh — e-mail: miguel@sdnhon.org.hn

For pictures of the San Andrés mine, visit http://rds.org.hn/alerta-ambiental/docs/minas/index.html;
for more information and other campaigns visit Project Underground at http://www.moles.org

Check the Halifax Initiative's web site at http://www.halifaxinitiative.org for other resources and analysis of the policies of the international financial institutions and the effects of their economic interventions on people's lives.

Peru

Background:
Peru suffered brutal colonisation under the Spanish Conquistadors who crushed the Inca civilisation and enslaved the Incas and other indigenous peoples (Quechua, Aymara) to mine silver and gold. Mining continues to be important to the Peruvian economy, and has increased since the 1990s. Peru defaulted on its external debt service in the 1980s and eventually managed to reschedule its debt payments to multilateral and private creditors in 1996-97. Gold production has risen dramatically since 1990 — an average of almost 30% every year.[18] Other metals, like lead, zinc, tin, and silver, continue to be important, and form a significant part of the country's debt service. But this production, and the debt service itself, benefit the banks more than local populations.

The World Bank has supported mining as a means of paying off Peru's astronomical debt, going so far as to buy a 5% stake in Newmont Mining Corporation's Yanacocha gold mine through its corporate lending agency, the International Finance Corporation (IFC). The Bank has also insisted on complete privatisation of state mining companies, starting in the 1990s.[19] Canadian companies have been at the forefront of mining investment in Peru, with only Chile attracting more Canadian investment.

Impacts:
The social and environmental impacts of mining and related activities such as smelting include air and water contamination, destruction of farms, and forced relocations and the expulsion of artisanal (small-scale) miners. The situation is complicated by the country's extensive mining history; some of the most grievous cases of environmental contamination have been going on for decades. There is a lot of room for more environmentally responsible operations to continue mining while they clean up what has been left over the years.

Yet the lessons have not been learned very thoroughly, and many conflicts are still being generated by mineral development. At Yanacocha, villagers blockaded the access road to protest cyanide spills from the mine that had poisoned trout in their fish farms.[20] Last June, 150 kilograms of mercury were spilled from an open flatbed truck, as it was en route from their mine, Minera Yanacocha in Cajamarca in Nothern Peru to Lima, the capital. Hundreds of people who came into contact with the neurotoxin have fallen sick as a result and litigation is pending, including a complaint filed by the communities to the IFC.[21]

In northern Peru, Manhattan Minerals Corp. of Vancouver has mining concessions totalling 89,000 hectares in and around the town of Tambogrande, with one deposit containing more than 1.0 million ounces of gold and 20 million ounces of silver, and deeper down, 64 million tonnes of rock rich in copper, zinc and silver. The two deposits are worth more than $2 billion at projected long-term mineral prices.[22] But most of the villagers do not want to lose their homes and farms to make way for an open pit mine, and demonstrations against the company's refusal to respect their wishes have grown more militant. On February 27 and 28, residents and farmers attacked Manhattan's office and mining camp, smashing the model homes that were set up to entice people to relocate. They also attacked a camp belonging to Britton Brothers, a sub-contractor of Manhattan that undertakes drilling in the area and destroyed it, burning some drilling machines.[23] Then on March 30 Godofredo García Baca, an important leader of the anti-mining movement, was assassinated. No-one has been arrested, but local people are blaming the divisions in the community that have been caused by the company's insistence on developing this project.

Meanwhile, the Peruvian government continues to support foreign mining companies, following the World Bank agenda. They have just renewed Manhattan's leases. This support has been coloured by corruption in the past. In videotapes made public in Peru, Vladimir Montesinos, an infamous spy chief in former President Alberto Fujimori's now deposed regime, was filmed pressuring Justice Jaime Beltran of the Peruvian Supreme Court to rule in favour of US-based Newmont Corporation in a contested bid for Minera Yanacocha, Peru's and Latin America's largest gold mine. The 1998 ruling came back in favour of Newmont Corporation over a preferred Australian company.[24]

Resistance:
Communities affected by mining in Peru have been working with non-governmental organisations to address some of the technical and legal problems around mining, as well as to organise mining communities to defend their rights. The National Coordinating Commission of Communities Affected by Mining, (CONACAMI) has brought together over one thousand communities to work together to protect their health and environment, and end the system of mining concessions that threatens their collective rights to land and livelihood.[25]

What you can do:
For further information, contact MiningWatch Canada.

Write to Manhattan Minerals:

Manhattan Minerals Corp.
Suite 300 - 808 West Hastings Street
Vancouver, British Columbia V6C 2X4 Canada
tel. (604) 669-3397
fax: (604) 669-3357
Toll Free: 1-800-810-7111 (US and Canada)
email: info@manhattan-min.com
http://www.manhattan-min.com

Send the World Bank a post card (courtesy of Project Underground):
http://www.moles.org/ProjectUnderground/drillbits/5_08/do.html

Check the Halifax Initiative's web site at http://www.halifaxinitiative.org for other resources and analysis of the policies of the international financial institutions and the effects of their economic interventions on people's lives.

Mexico

Background:

In the post-colonial period, oil has been more important to Mexico than mining. In 1998 mining contributed only about 1.3% of its Gross Domestic Product, [26] although its total production still ranked among Latin America's highest, especially in silver, lead, zinc, and molybdenum. Mexico is heavily indebted, and signed a refinancing program with the IMF in June 1999. Mining has been singled out as a potential growth sector, with both government policy changes and direct World Bank investment designed to encourage growth.

Access to land is always a key issue for mining investment, and the new mining law that Mexico brought in at the end of 1996 abolished limits on foreign ownership, allowing foreign corporations to own 100% of their Mexican operations, as well as increasing exploration leases to 6 years and exploitation leases to 50 years. In addition, there are extensive tax exemptions for mining companies.[27] In fact, the exploration, exploitation and utilisation of minerals have preferential use over any other land use. Mining companies have the right to expropriate or occupy lands as a right-of-way, as well as to dump tailings, slag, or waste rock.[28] Under NAFTA, the Mexican government moved to abolish collective property rights by repealing Article 27 of the Mexican Constitution, thereby removing protection for indigenous land rights.

The mining companies have responded favourably. In 1998 it was reported that Canadian mining companies planned to invest US$1.3 billion over five years, more than twice their existing investment at the time.[29] Just this year, the World Bank also invested directly in Pan American Silver Corporation's La Colorada mine, to the tune of US$50.8 million.[30]

Impacts:

Unfortunately, many of the communities where this new wave of mineral development is taking place have little experience in dealing with transnational corporations. Roads are being built into remote communities, their water supplies endangered by cyanide leaks and spills, and collective lands lost to mining concessions. Small scale miners are often displaced by large projects, although some companies are more attentive to the communities' needs than others.[31]

At the Cerro San Pedro Project in San Luis Potosí, US-based Glamis Gold and Metallica Resources plan to spend US$1.8 million on site improvements in 2001, which will entail relocating the village of Zapatilla and some residents of Cerro San Pedro, stabilizing the structure of the 200-year-old San Pedro church in the main plaza — which is within 75 metres of the proposed pit — and setting up mine site offices. The church needs to be reinforced because of proximity of blasting. The proposed leach pad sits squarely over the village of Zapatilla. Development of deposit will mean displacing 20 families from Zapatilla, as well as several from Cerro San Pedro. Tensions have been reported between community members and the company, and some families are resisting the forced relocation.[32] (Glamis Gold has had problems with communities and environmental groups in Honduras and in southern California where it was denied its permit for a mine slated for sacred Quechan Indian land.)

Resistance:

The Mexican mining law overrides community rights, and it is only reinforced by NAFTA. Remote communities in Mexico have been struggling to have their land rights recognised, to prevent illegal logging, and to be able to make a living off their farms. They are now having to turn their attention to the influx of mining companies, mostly from Canada and the US.

What you can do:

For further information, contact MiningWatch Canada.

NOTES:

[1] Friends of the Earth, "NGO Platform Calling on the World Bank Group to Phase Out Financing Oil, Gas and Mining Projects", April 2000

[2] Ralph Asabere, "Mining and the Logic of Economic Development of Mineral Endowed African Countries in the Context of Community Impacts in Ghana". Paper presented at the Conference on Mining, Development, and Social Conflicts, Nov. 15-18, 1999, Accra.

[3] Charles Abugre and Thomas Akabzaa, "Mining Boom – a Gain for Africa?" Third World Resurgence No. 93. May, 1998.

[4] Thomas Akabzaa and Abdulai Darimani, "Impact of Mining Sector Investment in Ghana: A Study of the Tarkwa Mining Region – A Draft Report for SAPRI". Third World Network Africa Secretariat, Accra. January 20, 2001

[5] Akabzaa and Darimani, op. cit.

[6] Bonnie Campbell, "The Role of Multilateral and Bilateral Actors in Shaping Mining Activities in Africa". Paper presented at the Conference on Mining, Development, and Social Conflicts, Nov. 15-18, 1999, Accra.

[7] Ghanaian Daily Graphic, December 15, 1999

[8] Akabzaa and Darimani, op. cit.

[9] William Appiah, "Ghana's Second Gold Rush", African Agenda, vol. 1 no. 5, Third World Network, Accra.

[10] Akabzaa and Darimani, op. cit.

[11] Michael Marsh, "Honduras Worth More Than Gold", http://www.rightsaction.org/urgent_com/u250201.htm

[12] "Latin American Special Report, August 1998", Latin American Newsletters, London http://www.latinnews.com

[13] Matthew Townsend, "The scandal of third world debt", Jubilee 2000, August 1998

[14] IMF – Honduras Supplementary Letter of Intent, May 31, 2000, http://www.imf.org/external/np/loi/2000/hnd/02/index.htm

[15] Canadian MineScan 1999-2000, Southam Business Publications, Toronto.

[16] "Drillbits & Tailings, Volume 6, Number 3", March 31, 2001, Project Underground, Berkeley.

[17] Marsh, op. cit.

[18] World Gold Council, "The New El Dorado: The Importance of Gold Mining to Latin America", 2000, London

[19] http://www.imf.org/external/np/loi/2001/per/01/index.htm IMF - Peru Letter of Intent, February 6, 2001

[20] "Bretton Woods Update No. 22 – April/May 2001", Bretton Woods Project, http://www.brettonwoodsproject.org

[21] "Newmont In New Environmental Row With Fresh Leak," by Hera Diani, The Jakarta Post, January 25, 2001. "Drillbits & Tailings, Volume 6, Number 2, February 28, 2001, Project Underground, Berkeley

[22] "City of gold: Vancouver's Manhattan Minerals has found a billion-dollar deposit of gold and copper in northern Peru. There's just one tiny problem—it lies beneath a town of 16,000 people" by Charles Montgomery, Canadian Business, Feb. 05, 2001

[23] "Enardecidos pobladores queman campamento de empresa minera", El Comercio Peru, March 1, 2001

[24] "Tapes Spy Chief Left Behind Scandalize Peru," by Clifford Krauss, New York Times, February 3, 2001; Project Underground, "Drillbits & Tailings" Volume 6, Number 2, February 28, 2001

[25] MiningWatch Canada, "On The Ground Research: A Workshop to Identify the Research Needs of Communities Affected by Large-Scale Mining" September, 2000 http://www.miningwatch.ca

[26] World Gold Council, op. cit.

[27] Canada, Department of Foreign Affairs and International Trade "The Mining Market in Mexico", prepared by the Market Research Centre and the Canadian Trade Commissioner Service. April 2000

[28] Institute of the Americas, "21st Century Challenges Facing the Mexican Mining Industry: A Report on the 1998 Roundtable held in Mexico City, Mexico". 1999

[29] "Latin American Special Report", op. cit.

[30] "Pan American Silver Corp to receive IFC backing of US$50.8M" April 17, 2001, Project number 10326, Project name La Colorada Silver Mine. Approved: February 13, 2001 http://wbln0018.worldbank.org/IFCExt/spiwebsite1.nsf/9456cd2430750aa9852568890061dfd0/d662b9e13da2a442852569c400630a0b?OpenDocument

[31] Border Ecology Project, unpublished study, 1999.

[32] La Jornada, December 10, 2000