

Involvement of UBS in the global mining and oil & gas sectors

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Scope of the report

This report aims to identify and describe the financing activities undertaken UBS Group in the global mining and oil & gas sectors. Most emphasis is given to the involvement of UBS in financing mining and oil & gas projects and companies which are controversial because of their consequences for the environment, local communities and/or human rights.

Financing activities can include loans and other credits, investment banking activities (share and bond emissions), hedge and swap contracts, project finance, as well as share ownership and asset management activities. The research focused on financing activities undertaken by UBS during the past five years until February 2006.

Chapter 1 UBS - Oil & Gas

1.1 BP

1.1.1 Short profile of BP

The British company BP is the largest oil company in the world. Its main activities are the exploration and production of crude oil and natural gas; refining, marketing, supply and transportation of oil and gas; and the manufacture and marketing of petrochemicals. BP also has a growing presence in gas and power and in solar power generation. BP has 103,000 employees in more than 100 countries in Europe, North and South America, Australasia and Africa. In 2004 the company produced 3.997 million barrels of oil equivalent per day (oil and natural gas).

Since the end of the 1990s BP has grown considerably through a series of mergers and take overs, of which the mergers with the American oil companies Amoco (1998) and Atlantic Richfield (2000) and the British company Burmah Castrol (2000) were the most important.¹ In 2004 BP realized annual sales with a total value of US\$ 294,849 million. This resulted in a net profit of US\$ 15,961 million.²

1.1.2 Financial involvement of UBS

The following information was found on financial services provided by UBS to BP:

- In January 2001 BP sold a 7% shareholding in Lukoil for US\$ 657 million. Atlantic Richfield had acquired the shareholding in the 1990s. Credit Suisse First Boston and UBS Warburg advised BP on the sale.³
- In November 2001 BP Capital Markets issued US\$ 300 million 4.625% four year bonds on the European capital market. Managing the issuance was UBS Warburg.⁴ In the subsequent months this issuance was increased with US\$ 200 million.⁵
- In March 2002 BP Capital Markets issued US\$ 500 million 4.0% three year bonds on the international capital market. Managing the issuance were UBS Warburg and SSSB/Citigroup (United States), which each underwrote half of the total amount issued.⁶
- In March 2002 BP Capital Markets issued € 300 million 4.75% fourandhalf year bonds on the European capital market. Managing the issuance was UBS Warburg, which underwrote the total amount issued.⁷

- In September 2002 BP Canada Finance Company issued US\$ 300 million 3.375% five year bonds on the international capital market. Managing the issuance were UBS Warburg and Goldman Sachs (United States), which each underwrote half of the total amount issued.⁸
- In November 2003 BP Capital Markets issued US\$ 750 million 2.75% three year bonds on the international capital market. Managing the issuance was UBS, which underwrote the total amount issued.⁹

1.1.3 Controversial issues

The following information was found on the involvement of BP in issues which are controversial because of their consequences for the environment, local communities and/or human rights:

- **Oil fields in Azerbaijan:** BP is the operator of the Azerbaijan International Operating Company (AIOC), which is developing the Azeri, Chirag and Guneshli oil fields in the Azerbaijan part of the Caspian Sea. First oil was produced in 1997, Central Azeri began producing in 2005 and start up of West Azeri was in January 2006.¹⁰
The project poses various risks to the environment, as drilling waste water is discharged directly to the Caspian Sea, the Western Route Export Pipeline (WREP) passes through five conservation areas and 27 watershed areas in Azerbaijan and Georgia and the Supsa Terminal is threatening the Kolkhety wetlands, which are protected under the Ramsar
 - CEE Bankwatch Network: www.bankwatch.org
 - Ecological Society Ruzgar: azenviron.aznet.org/inter_env/inter_env.htm
- **Tanggung in Indonesia:** BP is the operator of the Tangguh LNG project in West Papua (Indonesia).
The Tangguh project is criticised because the area will experience massive social, environmental and economic changes. Despite company commitments to transparency, community development and human rights, the concerns over the impact of these changes are mounting. Local communities loose their lands, protest are suppressed.¹¹
 - Down to Earth: dte.gn.apc.org/camp.htm#Tanggung
 - JATAM: www.jatam.org/indonesia/case/bt/
 - West Papua Information: www.westpapua.se/papua/enviroment/bp.htm
 - Walhi: www.eng.walhi.or.id/kampanye/tambang/
- **BTC pipeline in Georgia:** BP is the operator of this oil pipeline, running from Baku (Azerbaijan) via Tblisi (Georgia) to Ceyhan (Turkey).
The pipeline is damaging roads and irrigation systems in Georgia, damaging potable water supply systems and depriving local populations of crops and lands. The pipeline is a barrier blocking the chance to escape poverty. As 25 kilometers of pipeline runs through the Borzhomi national park in Georgia, the project fails to comply with international nature preservation standards.¹²
When the BTC pipeline was opened in October 2005, a coalition of NGOs observed the following problems in Georgia:¹³
 - BTC-related human rights abuses have increased. BP officials were alleged to have threatened affected villagers with violence. Police repression since has led to villagers being hospitalised.

- Compensation remains disputed for 30% of land parcels. All villages visited complained that damage caused during construction was neither compensated for nor repaired. In Tsemi the water supply has been polluted, ending the village's tourism industry, its primary source of income.
 - The support given to villagers whose livelihoods were critically affected by the pipeline has been inadequate or non-existent. All 98 homes in Dgvari village are structurally collapsing due to landslides intensified by the pipeline. A US\$ 1 million compensation package previously offered by BP has not materialised.
 - Damage to important heritage sites was not dealt with and continues.
- Baku-Ceyhan Campaign: www.baku.org.uk
 - Green Alternative: www.greenalt.wanex.net
 - CEE Bankwatch Network: bankwatch.ecn.cz/project.shtml?s=153907
 - CarbonWeb: www.carbonweb.org/BTCcampaign.htm
 - Kurdish Human Rights Project: www.khrp.org/news/pr2005/12-10-05.htm
- **East Siberia gas pipeline:** see paragraph 1.10.
 - **Oil spills in Western Siberia:** see paragraph 1.10.

1.2 CNOOC

1.2.1 Short profile of CNOOC

China National Offshore Oil Corporation (CNOOC) is a major Chinese oil and gas company. It is listed on the Hong Kong stock exchange, but majority owned by the Chinese government. CNOOC engages primarily in the exploration, development and production of crude oil and natural gas offshore China. CNOOC is also one of the largest offshore crude producers in Indonesia and recently embarked upon other foreign investments in Kazakhstan, Nigeria, Australia and other countries.

CNOOC produced 140 million barrels of oil equivalent in 2004, and realized annual sales of US\$ 4.46 billion. This resulted in a net profit of US\$ 1.96 billion.¹⁴

1.2.2 Financial involvement of UBS

The following information was found on financial services provided by UBS to CNOOC:

- In March 2002 CNOOC issued US\$ 500 million 6.375% ten year bonds on the international capital market. UBS was one of the ten banks in the banking syndicate managing the issuance.¹⁵
- In November 2004, CNOOC offered US\$ 850 million of five-year convertible bonds on the international capital market. The offering was managed by a banking syndicate headed by five banks including UBS.¹⁶

1.2.3 Controversial issues

The following information was found on the involvement of CNOOC in issues which are controversial because of their consequences for the environment, local communities and/or human rights:

- **Tanggung in Indonesia:** CNOOC is participating in the Tangguh LNG project in West Papua (Indonesia).

The Tangguh project is criticised because the area will experience massive social, environmental and economic changes. Despite company commitments to transparency, community development and human rights, the concerns over the impact of these changes are mounting. Local communities lose their lands, protest are suppressed. ¹⁷

- Down to Earth: dte.gn.apc.org/camp.htm#Tangguh
 - JATAM: www.jatam.org/indonesia/case/bt/
 - West Papua Information: www.westpapua.se/papua/eviroment/bp.htm
 - Walhi: www.eng.walhi.or.id/kampanye/tambang/
- **Investments in Burma:** CNOOC invests in oil extraction in Burma, thereby supporting the dictatorial regime. ¹⁸
 - International Confederation of Free Trade Unions (ICFTU): www.icftu.org/displaydocument.asp?Index=991221183&Language=EN
 - Federation of Trade Unions - Burma: www.tradeunions-burma.org/
 - Burma Campaign UK: www.burmacampaign.org.uk/
 - Association Suisse-Birmanie: www.birmanie.ch/

1.3 Gazprom

1.3.1 Short profile of Gazprom

The Russian company Gazprom is the largest gas producer in the world, with a global market share of about 20%. Gazprom controls almost 60% of the Russian gas reserves and produces about 90% of Russian gas. The company is responsible for 8% of Russia's GDP and employs 300,000 people. Gazprom is producing and exploring gas in various parts of the Russian Federation, including Western Siberia, European Russia, the Yamal peninsula, Eastern Siberia, the Far East and on the Barents and Kara seas' shelves.

Gazprom operates the Russian gas transport system with a total length of 152,800 kilometers, which delivers gas to 68 regions of the Russian Federation, and exports gas to 27 European countries. Outside Russia, Gazprom is active among other Slovakia, China and Iran. ¹⁹

In 2004 Gazprom realised annual sales amounting US\$ 35.2 billion, resulting in a net profit of US\$ 7.4 billion. ²⁰

Gazprom is also increasing its activities in the oil sector. In September 2005 Gazprom acquired a 75.7% shareholding in Russia's fifth-largest oil producing company, Sibneft, in a deal worth US\$ 13.1 billion. ²¹ Sibneft produced 45.12 million tons of oil in 2005, including its 50% stake in Slavneft (see paragraph **Fehler! Verweisquelle konnte nicht gefunden werden.**) ²²

State-owned oil company Rosneft (see paragraph **Fehler! Verweisquelle konnte nicht gefunden werden.**) in June 2005 acquired a 10.7% shareholding in Gazprom. Gazprom is now 51% state-owned. ²³

1.3.2 Financial involvement of UBS

The following information was found on financial services provided by UBS to Gazprom and Sibneft:

- In May 2002 UBS Warburg sold 60 million Sibneft shares, on behalf of Sibneft's core shareholders. The shareholding raised US\$ 127.2 million. ²⁴

- In April 2003 Gazprom mandated UBS and Deutsche Bank (Germany) to set up an EuroMTN-programme. The programme would allow regular issuances on the European capital market, up to a maximum of € 5 billion.²⁵ In December 2005 the limit was raised to € 15 billion.²⁶
- In September 2003 Gazprom issued € 1,000 million 7.8% seven-year bonds on the international capital market, the first deal in the framework of its EuroMTN-programme. Managing the bond issuance were Deutsche Bank (Germany) and UBS.²⁷
- In April 2004 Gazprom issued US\$ 1,200 million 8.625% thirty-year bonds on the international capital market. Managing the bond issuance were Deutsche Bank (Germany) and Credit Suisse First Boston.²⁸ UBS was one of the ten banks in the issuing syndicate.²⁹

1.3.3 Controversial issues

The following information was found on the involvement of Gazprom in issues which are controversial because of their consequences for the environment, local communities and/or human rights:

- **West-East gas pipeline in China:** The Chinese West-East gas pipeline was constructed by Petrochina together with three foreign oil and gas companies. Gazprom has a 15% stake in the pipeline. It has an annual throughput capacity of 12 billion m³ and runs 3,900 kilometers to bring gas from the Tarim basin in north western Xinjiang Autonomous Region to the gas market around eastern China's Shanghai city. Total project costs were US\$ 20 billion. The pipeline started operation in December 2004.³⁰ Tibet solidarity groups opposed the West-East pipeline on the grounds that China is exploiting resources which rightfully belong to people under occupation, and that the project is part of China's Western Development Plan designed to consolidate political control of Tibet and East Turkestan.³¹ In December 2005 it was announced that China is considering to build a second West-East Gas pipeline. This pipeline would follow the same route as the first pipeline, until it reaches Zhengzhou, the capital of central China's Henan province. There the line would turn south to supply gas to Guangzhou city, capital of south eastern China's Guangdong province.³²
 - Free Tibet Campaign: www.freetibet.org
 - Tibet Environmental Watch: www.tew.org
- **Blue Stream pipeline:** In December 1997 Gazprom and ENI (Italy) announced the Blue Stream pipeline project to supply gas to Turkey. The pipeline connects Izobilnoye in Russia with Ankara, a total length of about 1,213 kilometers. A stretch of about 396 kilometers is laid on the bottom of the Black Sea. The total costs of the pipeline were US\$ 3.5 billion and it is designed to carry 16 billion m³ of natural gas per year from 2010. The construction was finished in October 2002 and gas started to flow in early 2003. The official opening of the pipeline, however, was postponed to November 2005.³³ One of the main reasons for this long delay was the corruption probe started against two former energy ministers in Turkey in December 2003, because of their possible involvement in fraudulent or illegal dealings relating to the Blue Stream project.³⁴

The pipeline in Russia also suffered delays because of NGO protest against the environmental consequences for the Black Sea and the coastal regions traversed by the pipeline. The pipeline runs through several protected natural areas and through Gelendjik resort sanitary zone. Protests against this were suppressed heavy-handed by the Russian police.³⁵

- Socio-Ecological Union: www.seu.ru
- **Oil production in West-Siberia:** Oil production by Sibneft in west-Siberia has caused enormous oil lakes, which have severely polluted the environment, drinking water, food sources, et cetera. As a consequence, the people living in the region suffer under significantly higher cancer rates.³⁶
- WDR: www.wdr.de/tv/diestory/050307.phtml

1.4 Lukoil

1.4.1 Short profile of Lukoil

The Russian company Lukoil is one of the world's leading vertically integrated oil & gas companies. Most of the company's exploration and production activity is located in Russia, and its main resource base is in Western Siberia. Lukoil is the second largest private oil company worldwide by proven hydrocarbon reserves, controlling around 1.3% of global oil reserves and 2.1% of global oil production. Lukoil is carrying out international exploration and production projects in Kazakhstan, Egypt, Azerbaijan, Uzbekistan, Saudi Arabia, Iran, Columbia, Venezuela and Iraq.

By the end of 2004 Lukoil's sales network covered 17 countries of the world, including Russia, the CIS (Azerbaijan, Belarus, Georgia, Moldova, Ukraine), Europe (Bulgaria, Hungary, Cyprus, Latvia, Lithuania, Poland, Serbia, Romania, Czech Republic, Estonia) and the USA, and consisted of 199 tank farms and 5,405 filling stations.

In 2004 Lukoil realised annual sales with a total value of US\$ 11,727 million, resulting in a net profit of US\$ 4,248 million.³⁷

1.4.2 Financial involvement of UBS

The following information was found on financial services provided by UBS to Lukoil:

- In January 2001 Lukoil issued US\$ 237.1 million of shares on the international capital market. The issuance was managed by UBS Warburg and Credit Suisse First Boston.³⁸
- In November 2002 Lukoil issued US\$ 350 million 3.5% five-year convertible bonds. The proceeds were used to finance its bid in the privatisation of the Russian oil firm Slavneft. Bookrunners were Morgan Stanley (United States) and UBS Warburg.³⁹

1.4.3 Controversial issues

The following information was found on the involvement of Lukoil in issues which are controversial because of their consequences for the environment, local communities and/or human rights:

- **D6 (Kratsovskoje) in Lithuania:** Lukoil plans to open and extract oil deposit from the D6 (Kratsovskoje) region offshore for the coast of Kaliningrad and Lithuania.

The project would create a precedent for oil drilling in the Baltic Sea region, which could result in polluting oil spills. It is especially feared that oil spills could threaten the Curovian Spit National Park, on a narrow island for the Lithuanian coast. This is a very sensitive ecosystem and part of UNESCO World Heritage.

Lukoil organized local hearings without fully informing citizens and not according to legal procedures.⁴⁰

- Friends of the Earth International: www.foei.org/publications/link/mining/36.html
 - Lithuanian Green Movement: www.zalieji.lt/english/activities/Lukoil
 - CEE Bankwatch Network: bankwatch.ecn.cz/publications/document.shtml?x=167041
 - Ecodefense: www.ecodefense.ru/pubs_reports_lukoil_eng.html
 - Socio-Ecological Union (SEU): www.seu.ru/seu-news/eng/soceco28.htm
- **Oil fields in Azerbaijan:** Lukoil is a participant in the Azerbaijan International Operating Company (AIOC), which is developing the Azeri, Chirag and Guneshli oil fields in the Azerbaijan part of the Caspian Sea. First oil was produced in 1997, Central Azeri began producing in 2005 and start up of West Azeri was in January 2006.⁴¹
The project poses various risks to the environment, as drilling waste water is discharged directly to the Caspian Sea, the Western Route Export Pipeline (WREP) passes through five conservation areas and 27 watershed areas in Azerbaijan and Georgia and the Supsa Terminal is threatening the Kolkhety wetlands, which are protected under the Ramsar
- CEE Bankwatch Network: www.bankwatch.org
 - Ecological Society Ruzgar: azenviron.aznet.org/inter_env/inter_env.htm
- **Oil investments in the Caspian Sea region:** Lukoil is unclear about its payments to the various governments of the countries in the Caspian sea Region where it extracts oil. The company might be involved in corruption practices, supporting the undemocratic regimes in most countries in this region.⁴²
- Caspian Revenue Watch: www.revenuewatch.org
- **Karachaganak in Kazakhstan:** Lukoil is one of the companies participating in the development of the Karachaganak oil and gas project in Kazakhstan.
The project produces dangerous levels of hydrogen sulphide, methylene chloride, carbon disulfide, toluene and acrylonitrile in the air, which have a negative health impact on villagers of Berezovka (Kazakhstan)
Activists and residents affected by the Karachaganak field on both the Russian and Kazakh side of the border have also been subject to intimidation, threats and harassment at the hands of local authorities over the past several months, as a result of efforts to protect their right to a clean environment, a healthy life and access to environmental information.⁴³
- Crude Accountability:
www.crudeaccountability.org/eng/campaigns/karachaganak/karachaganak.htm
 - Bretton Woods Project:
www.brettonwoodsproject.org/article.shtml?cmd%5B126%5D=x-126-178184
- **Oil development in Khanty-Mansiyskiy region:** In the autonomous region Khanty-Mansiyskiy, in the southern part of Western Siberia, various conflicts have occurred between Lukoil and the indigenous Khanty and Mansi people living in the region. The land of indigenous people was illegally occupied and protests were suppressed with intimidation.

- Association of the Indigenous Peoples of the North (RAIPON): www.raipon.org
- **Vysotsk terminal:** Since September 2005 Lukoil operates an oil export terminal in Vysotsk, near St. Petersburg. The terminal is situated in the shallow part of Vyborg Bay, among many small islands. Its operation required the construction of a special channel for tankers.⁴⁴
The project threatens the large populations of polar birds (eider-ducks, ducks, geese and others), which make a temporary stop each spring and autumn on a location several tens of kilometers from the terminal, right in the centre of the tanker course. The terminal also endangers the game reserves Viborgsky and Birch Islands, which are protected by the international Ramsar Convention. An environmental impact assessment of the terminal to these reserves in case of oil floods was not carried out. Basic spawning places of several species of fish in the eastern part of the Finnish Gulf are situated in the Vyborg bay. But according to Lukoil representatives "there is no problem of possible danger of Vysotsk port for the environment".⁴⁵

1.5 Medco Energi Internasional

1.5.1 Short profile of Medco Energi Internasional

PT Medco Energi Internasional Tbk. is an Indonesian oil and gas company, which is involved in oil and gas production in Sumatra and Kalimantan and in a number of exploration projects in various parts of Indonesia. The company is also active in providing drilling services, methanol production and electricity production.

In August 2004 Medco Energi acquired Novus Petroleum, a leading Australian oil and gas company managing productive fields in Indonesia, Australia, Oman, UAE, and the United States. Medco Energi also started exploration activities in Libya.⁴⁶

In 2004 Medco Energi realised annual sales with a total value of US\$ 535.1 million and a net profit of US\$ 70.1 million. Oil and gas sales made up 65.8% of total turnover. Major oil & gas customers are PTT (Thailand) and Mitsui (Japan).⁴⁷

Medco Energi Internasional was founded in 1980 by Arifin Panigoro, under the name Meta Epsi Duta Corporation. Panigoro later became a leading politician in Indonesia, first in the Golkar party of ex-president Suharto and later in the PDI-P party of ex-president Megawati Soekarnoputri.⁴⁸

Medco Energi is listed on the stock exchanges of Jakarta and Surabaya, and is 85.51% owned by Arifin Panigoro and his family.⁴⁹

1.5.2 Financial involvement of UBS

The following information was found on financial services provided by UBS to Medco Energi Internasional:

- In May 2003 Medco Energi Internasional issued seven-year Guaranteed Notes with a total value of US\$ 250 million on the international capital market. The bonds bear 8.75% interest per year and are listed on the Singapore stock exchange. The bond issuance was managed by Credit Suisse and UBS. The proceeds were used for general corporate purposes.⁵⁰
- In December 2003 Medco Energi Internasional entered into a currency swap contract with UBS to swap Australian dollars for a total value of US\$ 227.3 million. The contract expired in January 2004.⁵¹

1.5.3 Controversial issues

The following information was found on the involvement of Medco Energi Internasional in issues which are controversial because of their consequences for the environment, local communities and/or human rights:

- **Corruption:** Medco Energi was involved in a corruption scandal in 2001 when the company was US\$ 75 million in debt to Bahana Pembinaan Usaha Indonesia, a state financial body. Arifin Panigoro has allegedly used his position as a member of the energy commission of Indonesia's national parliament to obtain the loan. Panigoro was named as a corruption suspect for investigation by the Attorney General during the presidency of Abdurrahman Wahid in 2001 and is known to have strongly supported the former president's impeachment.⁵²
- **Oil and gas in Central Sulawesi:** Together with state oil company Pertamina, Medco Energi is develop oil and gas fields in Central Sulawesi. The Serono gas field is located onshore and is planned to be exported as LNG. The area is close to Morowali nature reserve, home of the Tau'taa/Wana indigenous people. The Tiaka oil field is located offshore, which was planned to be developed from a 100 ha artificial island for which 3 million tonnes of sand and gravel would be dredged. This threatened the 44 hectare Tiaka Reef located at the site, which is in a good condition and is inhabited by hundreds of species of fish and molluscs. In January 2006 oil production started. According to environmental groups the oil and gas activities have triggered land appropriations and caused destruction of community fisheries along the shore of Peleng Strait and agricultural lands. The deterioration of Tiaka reef, a large fish spawning habitat, has further caused the decrease of small-scale fisher peoples catch.⁵³
 - Down to Earth: dte.gn.apc.org
 - Walhi Central Sulawesi: www.eng.walhi.or.id/ttgkami/ed/wsulteng_prof

1.6 Novatek

1.6.1 Short profile of Novatek

Novatek is the second-largest natural gas producer in Russia. The company is engaged in the exploration, production and processing of natural gas and liquid hydrocarbons. Novatek's upstream activities are concentrated in the Yamal-Nenets Region, which accounts for over 90% of Russia's natural gas production. Annual production totalled 25.2 billion m³ of natural gas and 2.6 million tons of liquids (gas condensate and crude oil) in 2005.⁵⁴ In 2004 the company realised annual sales with a total value of RUR 24,615 million (US\$ 887.0 million), resulting in a net profit of RUR 5,694 (US\$ 205.2 million).⁵⁵

1.6.2 Financial involvement of UBS

The following information was found on financial services provided by UBS to Novatek:

- In July 2005 Novatek made an initial public offering on the London stock exchange, selling 17% of its shares. The IPO was managed by UBS, Credit Suisse First Boston and Morgan Stanley (United States) and raised US\$ 879 million for the company. The largest buyers of Novatek shares were US and UK funds, which took around one-third of the issue each, followed by Russian investors with 15% and German accounts with 7%. UBS underwrote for 33% of total shares sold.⁵⁶

1.7 Petrobras

1.7.1 Short profile of Petrobras

Petróleo Brasileiro S.A., better known as Petrobras, is an integrated company operating in exploration, production, refining, trading and transportation of petroleum and its by-products in Brazil and abroad. In Brazil Petrobras operates ninety-three production platforms, ten refineries, almost sixteen thousand kilometers of pipeline and seven thousand service stations. Abroad, Petrobras and its majority-owned subsidiary Petrobras Energia, operate in Angola, Argentina, Bolivia, Chile, China, Colombia, Ecuador, Iran, Mexico, Nigeria, Paraguay, Singapore, Tanzania, the United States and Uruguay.

The largest shareholder of Petrobras is the government of Brazil, which holds 39.8% of the shares and 57.6% of the voting rights.

Annual turnover of Petrobras amounted to US\$ 37.4 billion in 2004, resulting in a net profit of US\$ 6.2 billion.⁵⁷

1.7.2 Financial involvement of UBS

The following information was found on financial services provided by UBS to Petrobras:

- In July 2000 Petrobras issued 176 million American Depository Receipts (ADRs) on the American capital market, each representing one common share and adding up to 27.08% of the company's voting capital. UBS was one of the six bankers managing the issuance.⁵⁸
- In May 2001 Petrobras issued US\$ 450 million 9.875% seven-year bonds, which carried a political risk insurance (PRI) provided by Aon (United States). The issuance was managed by UBS Warburg.⁵⁹
- In July 2001 Petrobras issued US\$ 600 million 9.75% ten-year bonds, which carried a political risk insurance (PRI) provided by Aon (United States). The issuance was managed by UBS Warburg.⁶⁰
- In February 2002 Petrobras issued US\$ 500 million 9.125% five-year bonds, which carried a political risk insurance (PRI). The issuance was managed by UBS Warburg and Morgan Stanley (United States).⁶¹

1.7.3 Controversial issues

The following information was found on the involvement of Petrobras in issues which are controversial because of their consequences for the environment, local communities and/or human rights:

- **The Gasyrg pipeline in Bolivia:** The Transierra Consortium composed of Petrobras, Total and Andina in 2002 constructed the Gasoducto Yacuiba - Rio Grande (Gasyrg) pipeline from Yacuiba in the South of Bolivia to Rio Grande in the centre of the country. The pipeline increases the risks of oil spills and forest destruction. Bolivia's dry forests are among the richest in the world and are classed as 'globally outstanding' in the WWF/World Bank ecoregions conservation assessment. The biota of the region has affinities with the Amazon and contains many endemic species. The Gasyrg pipeline cuts through large sections of Guaraní and Weenhayek indigenous ancestral homelands including six legally recognized indigenous community territories, which contain 13 Guaraní communities and three Weenhayek communities. Indigenous people's livelihood, food and water supply, cultural integrity and psychological well-being are threatened.⁶²

- Amazon Watch: www.amazonwatch.org
- **Block-31 in Ecuador:** Together with the Japanese oil company Teikoku Oil Petrobras is preparing the development of Block-31 in the north east of Ecuador. More than two-thirds of this oil project is located in the Yasuni National Park, which is also the indigenous territory of the Huaorani people. The project will include the building of oil infrastructure, roads and pipelines inside the national park. The Yasuni National Park is the most important national park in Ecuador with one of the highest levels of biodiversity on the planet. The project will put under threat both this biodiversity, as well as the cultural survival of the indigenous communities (including some non-contacted communities). Various irregularities were reported in Petrobras' procedure to obtain an environmental license for oil extraction.⁶³
 - SaveAmericasForests: www.saveamericasforests.org/Yasuni/News/index.html
 - Amazonia, Amigos da Terra: www.amazonia.org.br/english/guia/detalhes.cfm?id=179312&tipo=6&cat_id=1&subcat_id=1
 - Acción Ecológica: www.accionecologica.org/webae/index.php?option=com_content&task=view&id=361&Itemid=39
 - Environmental Defense: www.environmentaldefense.org
- **Urucu in Brazil:** Petrobras is developing oil and gas fields in the Urucu region in Amazonas state. For the transport of gas, Petrobras is planning to construct a 550-kilometre pipeline to the city of Porto Velho in Rondonia state, as well as a 650-kilometre pipeline to the port of Manaus in Amazonas state. The pipelines are feared to open up corridors that facilitate logging and expansion of agricultural activities in the Amazonian Basin. Such a corridor is likely to attract thousands of illegal settlers and loggers and spoil the life of Indian tribes through an increase of: prostitution, child prostitution, drug traffic, robberies, domestic violence and sexually transmitted diseases including AIDS.⁶⁴
 - Amazonia, Amigos da Terra: www.amazonia.org.br
 - WWF Brazil: www.wwf.org.br
 - Environmental Defense: www.environmentaldefense.org
 - Amazon Watch: www.amazonwatch.org/amazon/BR/urucu/

1.8 Sinopec

1.8.1 Short profile of Sinopec

China Petroleum & Chemical Corporation (Sinopec Corporation) is a Chinese oil and gas company with integrated upstream and downstream operations. The company is listed on the stock exchanges of Hong Kong, New York and London, but the Chinese government is owning 67.92% of the shares. 19.35% is owned by foreign investors.

Sinopec is one of the largest integrated energy and chemical companies in China. It is China's largest producer and distributor of oil products and major petrochemical products, as well as the second largest crude oil producer. In 2004, the Company's crude oil production was 38.6 million tons. With a market share of 60.5%, the annual sales volume of oil products reached 94.6 million tons.

In 2004 Sinopec realised annual sales with a total value of US\$ 71.3 billion, resulting in a net profit of US\$ 3.9 billion.⁶⁵

Sinopec is also increasingly active in oil and gas production outside China, in Kazakhstan, Iran, Iraq, Angola, Sudan and other countries.

1.8.2 Financial involvement of UBS

The following information was found on financial services provided by UBS to Sinopec:

- In March 2003 Sinopec reached agreement with BG (United Kingdom) to acquire a 6.67% stake in the Kashagan field in the Kazakhstan for US\$ 615 million. UBS Warburg was acting as financial advisor to Sinopec in connection with the transaction. However, the sale later was blocked by the other shareholders in the Kashagan field.⁶⁶

1.8.3 Controversial issues

The following information was found on the involvement of Sinopec in issues which are controversial because of their consequences for the environment, local communities and/or human rights:

- **Investments in Burma:** Sinopec invests in oil extraction in Burma, thereby supporting the dictatorial regime.⁶⁷
 - International Confederation of Free Trade Unions (ICFTU): www.icftu.org/displaydocument.asp?Index=991221183&Language=EN
 - Federation of Trade Unions - Burma: www.tradeunions-burma.org
 - Burma Campaign UK: www.burmacampaign.org.uk
 - Association Suisse-Birmanie: www.birmanie.ch
- **Investments in Sudan:** Sinopec invests in oil extraction in Sudan, thereby providing revenues for the government to pursue the civil war. Oil production will, in the near future, enhance the revenues of the Khartoum government thereby aiding the acquisition of weapons and the prosecution of war against Darfurian citizens.⁶⁸
 - Students Taking Action Now: Darfur (STAND): www.stanford.edu/group/stand/california.html
 - Divest Sudan Blood Stocks: www.divestsudan.org
 - Sudan Divestment: www.sudandivestment.com

1.9 Tatneft

1.9.1 Short profile of Tatneft

The Russian company Tatneft is one of the largest oil and gas company in Russia, producing 25 million tons of oil and over 700 million m³ of gas in 2004. The company also operates network of over 540 filling stations in Russia and the Ukraine and is active in manufacturing metal-plastic pipes, tires, synthetic motor oils, cables and other products. The company also controls some banks and investment companies.

Tatneft is listed on the stock exchanges of Moscow, London, Frankfurt and New York.

30.45% of its shares is owned by the Russian Republic of Tatarstan.⁶⁹

In 2004 Tatneft realised annual sales with a total value of US\$ 5.2 billion, resulting in a net profit of US\$ 850 million.⁷⁰

1.9.2 Financial involvement of UBS

The following information was found on financial services provided by UBS to Tatneft:

- In October 2004 UBS owned 7.51% of the shares of Tatneft.⁷¹

1.9.3 Controversial issues

The following information was found on the involvement of Tatneft in issues which are controversial because of their consequences for the environment, local communities and/or human rights:

- **Tatneft in Sudan:** Tatneft signed onto a joint oil production project in 2001 with the Sudanese oil company, Gulf Petroleum, to explore and develop existing Sudan oil fields. Such projects create revenues for the government war against its own citizens. It is also reported that Tatneft works with the Russian government to advance weapons sales in Sudan and elsewhere in exchange for energy-related contracts and resources.
 - Students Taking Action Now: Darfur (STAND): www.stanford.edu/group/stand/california.html
 - Divest Sudan Blood Stocks: www.divestsudan.org
 - Sudan Divestment: www.sudandivestment.com

1.10 TNK-BP

1.10.1 Short profile of TNK-BP

TNK-BP is the second largest Russian oil company, established in September 2003 as a result of the merger of Russian companies TNK (Tyumen Oil Co.) and Sidanco with the majority of the Russian oil assets of BP (United Kingdom). The company is 50% owned by BP and 50% by a group of prominent Russian investors: Alfa Group, Access Industries and Renova (AAR). The shareholders of TNK-BP also own close to 50% of Slavneft (see paragraph **Fehler! Verweisquelle konnte nicht gefunden werden.**).

In 2004 TNK-BP produced 73 million tons of oil. TNK-BP's current oil production is roughly 1.5 million barrels per day. Annual sales amounted to US\$ 14.3 billion in 2004, resulting in a net profit of US\$ 4.0 billion.⁷²

1.10.2 Financial involvement of UBS

The following information was found on financial services provided by UBS to TNK and TNK-BP:

- In September 2005 TNK-BP, set up a US\$ 5 billion debt issuance programme, arranged by four banks including UBS. The programme allows TNK-BP to issue short, medium and long term debt on a regular basis. It will access the money markets through Euro-commercial paper and other securities. The proceeds will be used for general corporate purposes.⁷³ The first bond issuance is expected in the first quarter of 2006.⁷⁴

1.10.3 Controversial issues

The following information was found on the involvement of TNK-BP in issues which are controversial because of their consequences for the environment, local communities and/or human rights:

- **East Siberia gas pipeline:** East Siberia Gas Company, a joint-venture between the Irkutsk Region Administration and TNK-BP, plans to build a natural gas pipeline from the Kovykta gas field in Irkutsk in eastern Siberia to China and South-Korea. The pipeline will supply gas to China National Petroleum Corporation (China), and Korea Gas Corporation (South-Korea). The East Siberia gas pipeline will have a total length of 4,887 kilometers and will require a total investment of US\$ 17 billion. The pipeline will start in Irkutsk, skirt around the southern shore of Lake Baikal and enter China at Manzhouli on the Russian-Chinese border.⁷⁵

Environmental organizations are concerned about this project, because Lake Baikal is the world's oldest and deepest lake. It contains one-fifth of the world's freshwater and thousands of endemic species. The lake plays a crucial role today in Russian culture and national pride, remaining one of the most pristine wildernesses in a country scarred by Soviet-era industrial projects. Lake Baikal and the surrounding area was named a World Heritage Site by Unesco in 1996 and its shore is ringed by nature preserves. At the south of the lake the Tunkinsky National Park is located, which would be crossed by the gas pipeline. This is a mountainous, pristine area with unique Siberian pine and fir forests, curative springs, capricious mountain rivers and many endemic species.

- Save Lake Baikal: www.wellesley.edu/Russian/Baikal/baik_oil.html
- Baikal Environmental Wave: www.baikalwave.eu.org/Oldsitebew/tunka.html
- **Oil spills in Western Siberia:** In Western Siberia TNK-BP has allegedly covered an area of 3,780 km² with crude oil. The oil has leaked from operation at the Samotlor oil field and the Ryazan refinery. The oil spills threaten the livelihoods of the local population and the environment. As with all good streams, the oil flows into a brook, the Listvyanka, from which it flows into the Oka River. The Oka provides the drinking water for the cities and villages downstream from Ryazan.
- Globalise Resistance: www.resist.org.uk/reports/archive/bp_russia/index.php

1.11 Total

1.11.1 Short profile of Total

The French company Total is the world's fourth-largest oil and gas company and a prominent chemicals manufacturer. Total operates in more than 130 countries and has over 111,000 employees. The company is active in oil and gas production, refining, trading and marketing, as well as in the production and marketing of petrochemicals. Current oil and gas production is roughly 2.6 million barrels of oil (equivalent) per day.

Total is listed on the stock exchanges of Paris, Brussels, London and New York. The company has approximately 520,000 shareholders, of whom 75% are European. About 87% of the shares is owned by a few thousand institutional investors.

In 2004 the company realised annual sales with a total value of US\$ 112.7 billion, resulting in a net profit of US\$ 9.0 billion.⁷⁶

1.11.2 Financial involvement of UBS

The following information was found on financial services provided by UBS to Total:

- In August 2000 TotalFinaElf Capital set up a € 4.0 billion Euro Medium Term Note Programme, arranged by SSSB/Citigroup (United States). The programme has five dealers, including UBS.⁷⁷

- In August 2003, Total Capital issued six-year bonds with a total value of Sfr 300 million on the Swiss capital market. The lead manager of the issuing syndicate was UBS.⁷⁸
- In January 2004, Total Capital issued six-year bonds with a total value of £ 250 million on the British capital market. The lead managers of the issuing syndicate were UBS and JP Morgan (United States).⁷⁹
- In March 2004, Total Capital issued six-year bonds with a total value of £ 100 million on the British capital market. The lead managers of the issuing syndicate were UBS and JP Morgan (United States).⁸⁰
- In April 2004, Total Capital issued six-year bonds with a total value of £ 150 million on the British capital market. The lead managers of the issuing syndicate were UBS and JP Morgan (United States).⁸¹
- In October 2004, Total Capital issued ten-year bonds with a total value of NZ\$ 100 million on the New Zealand capital market. The lead manager of the issuing syndicate was UBS.⁸²
- In January 2005, Total Capital issued seven-year bonds with a total value of Sfr 300 million on the Swiss capital market. The lead manager of the issuing syndicate was UBS.⁸³
- In September 2005, Total Capital issued seven-year bonds with a total value of Sfr 100 million on the Swiss capital market. The lead manager of the issuing syndicate was UBS.⁸⁴
- In October 2005, Total Capital issued six-year bonds with a total value of Sfr 350 million on the Swiss capital market. The lead manager of the issuing syndicate was UBS.⁸⁵
- In January 2006, Total Capital issued ten-year bonds with a total value of Sfr 200 million on the Swiss capital market. The lead manager of the issuing syndicate was ABN Amro Bank (Netherlands). Participating in the banking syndicate was UBS.⁸⁶

1.11.3 Controversial issues

The following information was found on the involvement of Total in issues which are controversial because of their consequences for the environment, local communities and/or human rights:

- **Investments in Burma:** Total is a participant in the Yadana Gas Pipeline Project, which represents the single largest foreign investment project in Burma. Total has invested in a regime with one of the most deplorable human rights and environmental records in the world. Companies involved have contracted the Burmese army to provide security for Yadana project. Total has been taken to court by six Burmese people who were used as forced labour in the preparation of Total's pipeline in Burma. Extra judicial killings, torture, rape and extortion by pipeline security forces have dramatically increased since the Yadana Project was initiated. The influx of soldiers to the previously isolated region has caused an increase in illegal hunting, logging, and wildlife trade. It thereby poses a threat to the Tenasserim region, one of the largest rainforests intact on mainland Asia. Complete villages have been forcefully relocation for the Yadana project.⁸⁷

- EarthRights International: www.earthrights.org/burma/yadana.shtml
 - Info Birmanie: www.info-birmanie.org/actions/total.htm
 - Ligue des droites de l'homme: www.ldh-france.org
 - International Federation for Human Rights: www.fidh.org/article.php3?id_article=2508
- **The BTC pipeline in Georgia:** Total participates in this oil pipeline, running from Baku (Azerbaijan) via Tblisi (Georgia) to Ceyhan (Turkey). The pipeline is damaging roads and irrigation systems in Georgia, damaging potable water supply systems and depriving local populations of crops and lands. The pipeline is a barrier blocking the chance to escape poverty. As 25 kilometers of pipeline runs through the Borzhomi national park in Georgia, the project fails to comply with international nature preservation standards.⁸⁸
When the BTC pipeline was opened in October 2005, a coalition of NGOs observed the following problems in Georgia:⁸⁹
 - BTC-related human rights abuses have increased. BP officials were alleged to have threatened affected villagers with violence. Police repression since has led to villagers being hospitalised.
 - Compensation remains disputed for 30% of land parcels. All villages visited complained that damage caused during construction was neither compensated for nor repaired. In Tsemi the water supply has been polluted, ending the village's tourism industry, its primary source of income.
 - The support given to villagers whose livelihoods were critically affected by the pipeline has been inadequate or non-existent. All 98 homes in Dgvari village are structurally collapsing due to landslides intensified by the pipeline. A US\$ 1 million compensation package previously offered by BP has not materialised.
 - Damage to important heritage sites was not dealt with and continues.
 - Baku-Ceyhan Campaign: www.baku.org.uk
 - Green Alternative: www.greenalt.wanex.net
 - CEE Bankwatch Network: bankwatch.ecn.cz/project.shtml?s=153907
 - CarbonWeb: www.carbonweb.org/BTCcampaign.htm
 - Kurdish Human Rights Project: www.khrp.org/news/pr2005/12-10-05.htm
- **The Iraqi Oil for Food program:** Total was one of the larger beneficiaries of the illegal practices surrounding the UN-initiated Iraqi Oil for Food program, which allowed Iraq after the first Gulf War to sell some of its oil to buy food for its population. However, the Iraqi oil revenues weren't used for the benefit of the Iraqi population, but instead contributed to keeping a small undemocratic elite in power.⁹⁰
 - Council on Foreign Relations: www.cfr.org/publication/7631/iraq.html
 - **Gas flaring in the Niger Delta:** As one of the major oil producers in the Niger Delta, Total plays a prominent role in the practice of gas flaring in this part of Nigeria. More greenhouse gases are emitted in Nigeria than all other sources in sub-Saharan Africa combined, causing severe noise, light, heat and air pollution. Local communities experience increased health risks because of the gas flaring: respiratory illnesses, asthma, and cancer. Human rights are violated to suppress protests against the practices of the oil and gas industry in the Niger Delta, with the execution of Ken Saro-Wiwa in 1995 as the best-known example.⁹¹
 - Environmental Rights Action (FoE Nigeria): www.eration.org/modules.php?name=ERA_News&file=article&sid=41

- E-LAW: www.elaw.org/news/advocate/default.asp?id=3021
 - Climate Justice: www.climatelaw.org/media/gas.flaring.suit
- **Investments in Sudan:** Total invests in oil extraction in Sudan, thereby providing revenues for the government to pursue the civil war. Oil production will, in the near future, enhance the revenues of the Khartoum government thereby aiding the acquisition of weapons and the prosecution of war against Darfurian citizens.⁹²
 - Students Taking Action Now: Darfur (STAND): www.stanford.edu/group/stand/california.html
 - Divest Sudan Blood Stocks: www.divestsudan.org
 - Sudan Divestment: www.sudandivestment.com
 - **The Gasyrg pipeline in Bolivia:** The Transierra Consortium composed of Petrobras, Total and Andina in 2002 constructed the Gasoducto Yacuiba - Rio Grande (Gasyrg) pipeline from Yacuiba in the South of Bolivia to Rio Grande in the centre of the country. The pipeline increases the risks of oil spills and forest destruction. Bolivia's dry forests are among the richest in the world and are classed as 'globally outstanding' in the WWF/World Bank ecoregions conservation assessment. The biota of the region has affinities with the Amazon and contains many endemic species. The Gasyrg pipeline cuts through large sections of Guaraní and Weenhayek indigenous ancestral homelands including 6 legally recognized indigenous community territories, which contain 13 Guaraní communities and 3 Weenhayek communities. Indigenous people's livelihood, food and water supply, cultural integrity and psychological well-being are threatened.⁹³
 - Amazon Watch: www.amazonwatch.org/amazon/BO/gep/index.php?page_number=99
 - **Kashagan in Kazakhstan:** Total is a 18.52% shareholder in the North Caspian Production Sharing Agreement, which is developing the Kashagan oil field in the north Caspian Sea. Kashagan is located primarily in the Kazakhstani portion of the shallow nature reserve zone of the north Caspian Sea. Kashagan threatens protected territories, the endangered sturgeon (migration paths to their spawning grounds traverse this area), and the whelping grounds of the Caspian seal. Kashagan also threatens the livelihoods of millions of residents of the Caspian region, as oil development in the north Caspian places the tourism and fishing industries at risk and prevents investment in other economic ventures that could contribute to sustainability in the region. Kashagan is a highly sulphurous field, adding to the environmental concerns about the project.
 - Crude Accountability: www.crudeaccountability.org/eng/campaigns/kashagan/kashagan.htm

1.12 Yukos

1.12.1 Short profile of Yukos

In 2003 Yukos was the second-largest oil company in Russia, producing 80.8 million tonnes of oil.⁹⁴ It was majority-owned by businessman Mikhail Khodorkovsky. When Khodorkovsky developed into a strong critic of president Putin, the Kremlin reacted by starting a n investigation into fraud and tax evasion against Yukos. Khodorkovsky and Yukos-manager Platon Lebedev were arrested in October 2003 and both were sentenced to 9 years jail in May 2005. Yukos' main subsidiary Yukanzneftegaz was seized by the Russian authorities to settle the tax dispute. In an auction it was sold to state-owned oil company Rosneft in December 2004. Yukos still exists, but no longer ranks among the largest oil companies in Russia.⁹⁵

1.12.2 Financial involvement of UBS

The following information was found on financial services provided by UBS to Yukos:

- In February 2001 the American state of Wisconsin acquired a 1% shareholding in Yukos. The shares were acquired through a series of transactions on the market organized by UBS Warburg.⁹⁶
- In August 2001 Yukos issued US\$ 310.0 million of shares on the international capital market. The issuance was managed by UBS Warburg.⁹⁷
- In February 2002 Yukos issued US\$ 147.4 million of shares on the international capital market. The issuance was managed by UBS Warburg and Credit Suisse First Boston.⁹⁸
- In December 2002 Yukos issued US\$ 400.0 million of shares on the international capital market. The issuance was managed by UBS Warburg.⁹⁹
- In July 2003 Yukos mandated four banks - including UBS - for a US\$ 1.0 billion bond issuance on the international capital market. The issuance would take place later in 2003, to finance the acquisition of Sibneft.¹⁰⁰ The acquisition and bond issuance were cancelled later, because of the government actions against Yukos.

1.12.3 Controversial issues

The following information was found on the involvement of Yukos in issues which are controversial because of their consequences for the environment, local communities and/or human rights:

- **Oil pipeline to China:** In May 2003 Yukos and China National Petroleum Corporation (CNPC) signed a 25-year deal to supply oil to China through a 2,400-kilometre pipeline linking Siberian oilfields in Angarsk to the Chinese city of Daqing. Yukos proposed a route through the Tunka national park that would curve around the southern end of Lake Baikal.¹⁰¹

Environmental organizations were concerned about this project, because Lake Baikal is the world's oldest and deepest lake. It contains one-fifth of the world's freshwater and thousands of endemic species. The lake plays a crucial role today in Russian culture and national pride, remaining one of the most pristine wildernesses in a country scarred by Soviet-era industrial projects. Lake Baikal and the surrounding area was named a World Heritage Site by Unesco in 1996 and its shore is ringed by nature preserves. At the south of the lake the Tunkinsky National Park is located, which would be crossed by the pipeline. This is a mountainous, pristine area with unique Siberian pine and fir forests, curative springs, capricious mountain rivers and many endemic species.¹⁰² Some time after the crackdown on Yukos, the plan for the Angarsk-Daqing pipeline was abandoned.

- Save Lake Baikal: www.wellesley.edu/Russian/Baikal/baik_oil.html
- Baikal Environmental Wave: www.baikalwave.eu.org/Oldsitebew/tunka.html

Chapter 2 UBS - Mining

2.1 Alcan

2.1.1 Short profile of Alcan

The Canadian company Alcan is the world's second largest producer of primary aluminium and an important global producer of value-added engineered products and composites for aerospace, automotive and beverage can applications. Alcan is also one of the world's leading metal traders. Alcan has approximately 470 facilities in 56 countries and regions with some 69,000 employees.

In the past five years, Alcan has taken over two of its largest global competitors: Alusuisse (Switzerland) and Pechiney (France). Early 2005, it disinvested a large part of its consumer product subsidiaries into a new independent company, Novelis.

Alcan is largely vertically integrated, operating its own bauxite mines in Australia, Brazil, France, Ghana, Guinea and India.

In 2004 Alcan realised annual sales with a total value of US\$ 24,885 million, resulting in a net profit of US\$ 258 million.¹⁰³

2.1.2 Financial involvement of UBS

The following information was found on financial services provided by UBS to Alcan:

- In November 2001 the existing multi-currency Commercial Paper programme of Alusuisse-Lonza was adapted, as the company is renamed into Alcan Holdings Germany. The programme allows Alcan to issue short, medium and long term debt on a regular basis. The programme size has been redenominated from DM 800 million (US\$ 359.74 million) to € 750 million (US\$ 659.55 million). There are three dealers, including UBS Warburg.¹⁰⁴
- In September 2002 Alcan issued US\$ 500 million 4.875% ten year bonds on the international capital market. UBS was one of the nine banks participating in the issuing syndicate, underwriting US\$ 25 million. Proceeds were used to repay existing debt.¹⁰⁵
- In April 2003 Alcan issued US\$ 500 million 4.5% ten year bonds on the international capital market. UBS was one of the nine banks participating in the issuing syndicate, underwriting US\$ 25 million. Proceeds were used to fund the acquisition of VAW Flexpac (Germany) and to refinance existing debt.¹⁰⁶
- In December 2003 Alcan issued US\$ 500 million 5.20% ten year bonds and US\$ 750 million 6.125% thirty year bonds. UBS was one of the ten banks participating in the issuing syndicate, underwriting US\$ 16 million of the ten year bonds and US\$ 24 million of the thirty year bonds. The proceeds were used to fund the acquisition of Pechiney.¹⁰⁷
- In May 2005 Alcan issued US\$ 500 million 5.00% ten year bonds and US\$ 300 million 5.75% thirty year bonds on the American capital market. UBS was one of the twelve banks participating in the issuing syndicate, underwriting US\$ 10 million of the ten year bonds and US\$ 6.24 million of the thirty year bonds.¹⁰⁸

2.1.3 Controversial issues

The following information was found on the involvement of Alcan in issues which are controversial because of their consequences for the environment, local communities and/or human rights:

- **Utkal mine and refinery in India:** Alcan holds 45% in the Utkal Alumina International Limited (UAIL) joint venture with Indal (India). The planned project costs over US\$ 1.0 billion and comprises a bauxite mine and an alumina refinery, both projected for the Kashipur region (Rayagada district) in the eastern Indian state of Orissa. The inhabitants of the Kashipur region mainly belong to Adivasis (“tribals”) and Dalits (lowest of the Hindu castes) communities. The affected communities fear environmental degradation and health problems and are in total opposition to the project. In the face of grassroots resistance from the local communities, the project had been stalled since the year 2000, but the latest developments show that it is now going ahead in strength. The number of inhabitants that would be affected, directly or indirectly, by the project, is evaluated at between 10,000 and 60,000, depending on the sources. The only official Environment Impact assessment completed to this day, by Engineers India Ltd., was never made public (though it is mandatory under Orissa state law), in spite of repeated requests from the people’s movement.
- Alcan’t in India: www.saanet.org/alcant/context.htm

2.2 Alcoa

2.2.1 Short profile of Alcoa

The American company Alcoa is the largest producer of aluminium in the world. The company is vertically integrated and active in all major aspects of the industry, from bauxite mines to aluminium consumer products. In 2004 Alcoa generated total revenues of US\$ 23.5 billion. The company has 129,000 employees in 42 countries. Alcoa operates bauxite mines in Australia, Brazil, Guinea, Jamaica and Suriname.¹⁰⁹

2.2.2 Financial involvement of UBS

The following information was found on financial services provided by UBS to Alcoa:

- In April 2003 Alcoa secured a new US\$ 3,000 million revolving credit facility from an international banking syndicate, replacing its US\$ 2,000 one-year revolving facility of April 2002 and its US\$ 1,000 million five-year revolving facility of April 2001. The new facility comprised a US\$ 2,000 million one-year revolving credit and a US\$ 1,000 million five-year revolving credit. UBS was one of the 17 banks participating in the syndicate, participating for US\$ 200.0 million in the one-year facility and for US\$ 100.0 million in the five-year facility.¹¹⁰
- In February 2004 Alcoa World Alumina & Chemicals, a joint-venture between Alumina Limited (40%) and Alcoa (60%) completed the sale of Alcoa Specialty Chemicals to two private equity firms led by Rhone Capital LLC (United States) for approximately US\$ 342 million. UBS Investment Bank was the financial advisor of Alcoa on this deal.¹¹¹

- In April 2004 Alcoa secured a new US\$ 2,000 million revolving credit facility from an international banking syndicate, replacing its US\$ 3,000 revolving facility of April 2003. The new facility comprised a US\$ 1,000 million one-year revolving credit and a US\$ 1,000 million five-year revolving credit. UBS was one of the 17 banks participating in the syndicate, participating for US\$ 91.7 million in the one-year facility and for US\$ 83.3 million in the five-year facility.¹¹²

2.2.3 Controversial issues

The following information was found on the involvement of Alcoa in issues which are controversial because of their consequences for the environment, local communities and/or human rights:

- **Belo Monte in Brazil:** Alcoa is involved in the construction of the Belo Monte hydroelectric plant, located on the Xingu River in Para State in Brazil. Alcoa has plans to build a primary aluminium smelter near its Juruti bauxite mine, in western of Pará state, and for that purpose it is pushing for the Belo Monte hydroelectric power plant. After the construction of the dam an area of 400 km² of agricultural lands and forest, will be flooded, most of which are located in the Paquiçamba reserve. The forest resources and agricultural lands of the Juruna indigenous people will be destroyed. Thousands of families will be relocated. It is feared that the Belo Monte project will open the way for more hydroelectric dams in the Xingu. The most prominent critic of the Belo Monte project, Ademir Alfeu Federicci (known as Dema), was shot dead on 25 August 2001. Dema was an outspoken leader of the MDTX, a broad-based grassroots forum against the Belo Monte dam. Activists say there is a climate of impunity, intimidation and fear surrounding the Belo Monte project.¹¹³
 - Movimento dos Atingidos por Barragens: www.mabnacional.org.br/
 - Terra de Direitos: www.terradedireitos.org.br/
 - Amazon Watch: www.amazonwatch.org/amazon/BR/bmd/
 - Global Justice: www.global.org.br
 - Greenpeace International: www.greenpeace.org
 - Amazon Alliance: www.amazonalliance.org
 - International Rivers Network: www.irn.org/programs/latamerica/TenotaMo.html
- **Barra Grande in Brazil:** The BAESA consortium, in which Alcoa is a major shareholder, has constructed the Barra Grande hydroelectric project. 70% of the land in the flood plain of the dam is of extreme biological importance: virgin forest, secondary forest and riverside vegetation. BAESA has not lived up to its promise to support socio-economic development in the region, notably the provision of building materials for the construction of low cost housing.¹¹⁴
 - Movimento dos Atingidos por Barragens: www.mabnacional.org.br
 - Terra de Direitos: www.terradedireitos.org.br
 - OECD Watch: www.oecdwatch.org/docs/press%20release%20english.pdf
 - Apremavi: www.apremavi.com.br
- **Jamalco in Jamaica:** Jamalco is a joint-venture of Alcoa and the Jamaican government, engaged in bauxite mining and alumina refining. Bauxite mining has hazardous effects on environment, agricultural land and health. Agricultural land and water sources are contaminated, because of large scale dumping of hazardous waste in rivers and lakes. The air is contaminated, resulting from the Bayer refining processes and the use of bunker oil for power generation.

The industry has serious health impacts on the local communities, resulting in an increase in diseases such as lung disease, asthma, bone disease, bronchitis, dental complications, cancer and Alzheimer's disease.

- Jamaica Bauxite Environmental Organisation: www.jbeo.com/
- **Aluminium smelter in Iceland:** Alcoa is constructing a large aluminium smelter in Eastern Iceland. To supply the aluminium smelter with electricity, the Icelandic electricity company Landsvirkjun is now developing the Kárahnjúkar hydropower development. This will involve the construction of a 190-meter high dam as well as other smaller dams, tunnels, power lines, roads and a 57 km² reservoir. The project is feared to result in the destruction of some 3,000 km² of nature, amongst which parts of the unique Dimmugljufur canyon, Iceland's Grand Canyon.¹¹⁵
 - Icelandic Nature Conservation Association: www.inca.is
 - Saving Iceland: www.savingiceland.org
 - Náttúruvaktin/Naturewatch: www.natturuvaktin.com
- **Aluminium smelter in Trinidad:** Alcoa is building a new aluminium smelter in the south-west of the country, based on energy derived from Trinidad and Tobago's vast natural gas resources. Local organisations fear chemical pollution of land, water and air and the destruction of several valuable natural areas such as Clifton Hill Beach and Maracas Bay. The local communities fear the poisoning of water and food supplies, a negative effect on fish stocks and negative health impacts
 - No Smelter in Trinidad and Tobago: www.nosmeltertnt.com

2.3 Alpha Natural Resources

2.3.1 Short profile of Alpha Natural Resources

Alpha Natural Resources is an American coal mining company. It produces, processes and sells steam and metallurgical coal from 43 active underground mines, 21 active surface mines and 11 preparation plants located throughout Virginia, West Virginia, Kentucky and Pennsylvania. The company is also actively involved in the purchase and resale of coal mined by others, the majority of which is blended with coal produced from its own mines. The company is listed on the New York stock exchange. Annual sales in 2004 amounted to US\$ 1,269.7 million, resulting in a net profit of US\$ 20.0 million.¹¹⁶

2.3.2 Financial involvement of UBS

The following information was found on financial services provided by UBS to Alpha Natural Resources:

- In May 2004 Alpha Natural Resources secured a US\$ 175 million credit facility from a banking syndicate arranged by three banks including UBS. The credit facility consists of a US\$ 125.0 million five year revolving credit facility and a funded letter of credit facility of up to US\$ 50.0 million.¹¹⁷

- In February 2005 Alpha Natural Resources made an Initial Public Offering at the New York stock exchange, selling 29.5 million shares. Net proceeds of US\$ 524 million were used to repay shareholder loans. The issuance was managed by seven banks, including UBS. UBS underwrote 6.8 million shares, with a value of US\$ 129 million.¹¹⁸
- In October 2005 Alpha Natural Resources secured a credit facility of US\$ 525 million from a banking syndicate arranged by Citigroup (United States) and UBS. The facility consists of a US\$ 250 term loan and a US\$ 275 million revolving credit facility. The facility is used to pay for the acquisition of the American coal mining company Nicowonder for US\$ 316.2 million.¹¹⁹
- In January 2006 some of the major shareholders of Alpha Natural Resources made a secondary offering of 12.3 million shares. Net proceeds were US\$ 248 million. The issuance was managed by seven banks, including UBS. UBS underwrote 3.2 million shares with a value of US\$ 66.5 million.¹²⁰

2.3.3 Controversial issues

The following information was found on the involvement of Alpha Natural Resources in issues which are controversial because of their consequences for the environment, local communities and/or human rights:

- **Mountaintop mining in West Virginia:** The forests of southern West Virginia and eastern Kentucky are among the most biologically diverse temperate forests on Earth. World Wildlife Fund calls this area a biodiversity hotspot. This region strongly threatened by coal mining companies engaged in mountaintop mining. The thin seams of coal are often too narrow to be mined by traditional deep mining methods. Coal companies therefore first raze the forests and scrape away the topsoil and then blast up to 300 meter off mountaintops with very strong explosives. Giant machines then scoop out the layers of coal, dumping the former mountaintops into the narrow adjacent valleys. It is not clear if Alpha Natural Resources is engaged in this practice, but Nicowonder - the company it acquired in October 2005 - certainly is.
 - Ohio Valley Environmental Coalition: www.ohvec.org
 - United Mountain Defense: www.unitedmountaindefense.org
 - Mountain Justice Summer: www.mountainjusticesummer.org

2.4 Alrosa

2.4.1 Short profile of Alrosa

Almazy Rossii-Sakha (Alrosa) is a Russian diamond mining company, operating several mines in Siberia and Angola. After De Beers, Alrosa is the second-largest diamond producer in the world with a global marketshare of about 21%. The company has annual sales of about US\$ 2.5 billion.¹²¹

Alrosa is cooperating with the Diamond Trading Organisation, the marketing arm of De Beers, in selling half of its diamonds. This cooperation is currently under review by the EU antitrust authorities, which have proposed a total ban on trading between the two companies.¹²²

Russia's ministry for property relations owns the largest stake in Alrosa, 37%, followed by the Republic of Sakha Yakutia's ministry for property with 32%. The remaining stake is divided between the company's employees and the regions where the company operates.¹²³

Alrosa aims to expand diamond production, both in Russia and in Central Africa, including both Congo states and Guinea.¹²⁴

2.4.2 Financial involvement of UBS

The following information was found on financial services provided by UBS to Alrosa:

- In March 2005 Alrosa set up a EuroCP programme, arranged by UBS. The programme allows Alrosa to regularly issue short-term bonds on the European capital market to manage its short-term liquidity needs and to replace bank facilities. The programme has a ceiling of US\$ 300 million.¹²⁵ In June 2005 the first issuances were made by Alrosa.¹²⁶

2.5 Anglo American

2.5.1 Short profile of Anglo American

The British mining company Anglo American has significant interests in gold, platinum, diamonds, coal, base metals, ferrous metals and industries, industrial minerals and paper and packaging, as well as financial and technological strength. Anglo American is the largest platinum producer in the world, the second largest gold producer and - through 40.8% owned subsidiary De Beers - the largest diamond producer.

The activities of Anglo American are geographically diverse, with operations and developments in Africa, Europe, South and North America and Australia. The company originated in South Africa but is headquartered in the United Kingdom since ten years and was listed on the London Stock Exchange in 1999.

In 2004 Anglo American realised annual sales with a total value of US\$ 31.8 billion, resulting in a net profit of US\$ 2.9 billion.¹²⁷

2.5.2 Financial involvement of UBS

The following information was found on financial services provided by UBS to Anglo American:

- In April 2001 Anglo American made an offer for the shares of its sister company De Beers (the South-African diamond mining company) which would result in the elimination of the cross-holding between De Beers and Anglo American and the increase of Anglo American's interest in De Beers from 32.2% to 45.0%. The offer was financed by a US\$ 3.55 billion five-year loan and a US\$ 1.0 billion revolving credit provided by an international banking syndicate arranged by UBS and Dresdner Bank (Germany).¹²⁸
- In November 2001 Anglo American secured a US\$ 2.25 billion syndicated revolving facility from an international banking syndicate. The facility was split equally between a US\$ 1,125 million one year facility and a US\$ 1,125 million five year facility. The proceeds can be used for general corporate purposes. Among the 18 banks arranging the syndicate was UBS Warburg.¹²⁹
- In March 2003 Anglo American has signed a US\$ 2 billion EuroMTN programme with Barclays Capital as the arranger. UBS Warburg is one of the eight dealers on the programme, which enables regular issuances of commercial paper on the European capital market to fulfil Anglo American's financing needs.¹³⁰
- In May 2003 Anglo American offered five-year bonds with a total value of US\$ 1.0 billion on the European capital market under its EuroMTN programme. The issuance was managed by four banks including UBS. The funds were used to repay existing bank borrowings.¹³¹

- In July 2004 Anglo American completed a US\$ 2.5 billion revolving credit facility. The new facility is for general corporate purposes including refinancing of existing facilities and represents Anglo American's core corporate facility. The transaction was self arranged with 16 core relationship banks, including UBS, taking an equal participation in the new facility (US\$ 156.25 million per bank). The facility is split between a US\$ 750 million 364-day revolving credit with a 12-month term-out and extension options and a US\$ 1.75 billion five-year revolving credit.
- In January 2006 Anglo American appointed UBS to advise on the sale or demerger of Anglo American's paper and packaging business, Mondi.¹³²

2.5.3 Controversial issues

The following information was found on the involvement of Anglo American in issues which are controversial because of their consequences for the environment, local communities and/or human rights:

- **Gold mining in DR of Congo:** AngloGold Ashanti, a subsidiary of Anglo American, admittedly developed ties with the Nationalist and Integrationist Front (FNI) in the Democratic Republic of Congo. This enabled the company to start operations in war-torn region of Ituri (Mongbwalu area), but at the same time Anglo supported one of the violent and murderous parties in the Congo war. By supporting FNI, Anglo American contributed to severe human rights violations such as rape, murder and other atrocities. The gold revenues enable FNI to buy weapons and fund their activities.¹³³
 - Human Rights Watch: www.hrw.org
 - Dirty Gold Campaign: www.nodirtygold.org
- **Gold mining in Ghana:** The operations of AngloGold Ashanti, a subsidiary of Anglo American, create environmental and social problems in the Obuasi Area of Ghana. Grassroots organizations stepped out of a dialogue process with the company, as they find AngloGold Ashanti an unreliable partner, which uses the dialogue process mainly for show. Grassroots organization allege the mine is responsible for various forms of environmental degradation, such as cyanide spillages, pollution of streams, the establishment of mine waste, problems of abandoned pits and cyanide containments in communities, the creation of dams and increased incidence of mosquitoes and the invasion of communities by reptiles. Local communities are also plagued by increased mining related diseases. The mining company has acquired lands in a compulsory way, in combination which forced resettlement. As a consequence, local communities lose their livelihoods and employment, for which they receive only little compensation. Protests are suppressed by the use of guard dogs, the operation of private cells, shooting of suspects, unlawful arrests and torture of suspects.¹³⁴
 - Wassa Association of Communities Affected by Mining (WACAM): www.wacam.org/
- **Coal mining in Venezuela:** Anglo American, in a joint venture with the Venezuelan public enterprise Carbozulia and other foreign mining companies, plans to increase coal production in the Sierra de Perijá mountain range in Northern Venezuela threefold.

It is feared that the increased mining activity will lead to deforestation and the pollution of rivers and the air. River pollution will also effect the second-largest city in the country, Maracaibo. For the indigenous population in the region (the Barí, Añú, Yukpa and Wayúu) increasing health problems are feared. The agricultural and forest resources and fish stocks on which indigenous people depend for survival are at risk. Ancestral lands of several indigenous tribes will be violated without any compensation (in spite of the new Venezuelan Constitution). Indigenous groups demonstrated against the plans in April 2005 and January 2006.¹³⁵

- Homo et Natura: www.debate-cultural.org.ve/SociedadHomoetNatura.htm
- CONIVE (Consejo Nacional Indio de Venezuela): www.conive.org
- **El Cerrejon Norte in Colombia:** El Cerrejon Norte is one of the world's largest open-pit coal mines, occupying an original area 50 kilometres long and eight wide and expanding constantly. The mine is equally owned by the mining companies Anglo American, BHP Billiton and Glencore International. El Cerrejon Norte is described as “a continuing horror story of forced relocations of indigenous people, human rights violations, environmental destruction and other assorted injustices”. The mine borders and partly covers reservation land of the indigenous Wayuu people. To expand the mine in August 2001, the community of Tabaco was bulldozed flat. The 700 residents, pushed out by 500 soldiers and 200 police who accompanied the mine operator, didn't even have time to retrieve their personal effects. When the job was complete, the village's school and clinic were also razed and the cemetery desecrated. There was no compensation.¹³⁶
In June 2004 the mining company again was forcibly displacing a number of Wayuu Indigenous and Afro Colombian communities with no compensation to make way for the expansion of the mine.¹³⁷
Sintracarbon, a Colombian coal mining union representing workers at El Cerrejon, has been engaged in collective bargaining with the firm since December 2004. But in the weeks leading up to those negotiations, bargaining team members began receiving calls from unknown members of paramilitary groups demanding payments. The extortion calls also involved death threats on family members of Sintracarbon's bargaining team. Members of the European Parliament and the international trade union federation ICEM called upon the company's owners to condemn this extortion.¹³⁸
- Mines and Communities: www.minesandcommunities.org/Action/action37.htm
- Atlantic Regional Solidarity Network: www.arsn.ca
- Friends of the Earth Australia: www.foe.org.au/mr/mr_4_6_04.htm
- Mineral Policy Institute: www.mpi.org.au/companies/bhpb/
- International Federation of Chemical, Energy, Mine and General Workers' Unions: www.icem.org

2.6 Barrick Gold

2.6.1 Short profile of Barrick Gold

Barrick Gold is a Canadian gold mining company, which in December 2005 reached agreement to acquire the Canadian gold mining company Placer Dome. Early February 2006 Barrick owned 94% of Placer Dome. The combined companies produced about 8.3 million ounces of gold in 2005, with unmined gold reserves of about 150 million ounces. The enlarged Barrick Gold will be by far the largest gold mining company in the world, with gold and copper operations in Argentina, Australia, Canada, Chile, Papua New Guinea, Peru, South Africa, Tanzania and the United States.¹³⁹

Annual sales of Barrick Gold amounted to US\$ 1,930 million in 2004, resulting in a net profit of US\$ 248 million. Placer Dome realized annual sales amounting to US\$ 1,888 million in 2004, resulting in a net profit of US\$ 284 million.

Barrick Gold was established in 1983, is headquartered in Toronto and now has 9,000 employees. Placer Dome has 13,000 employees.

Barrick Gold's shares are traded on the Toronto, New York, London and Swiss stock exchanges, as well as Euronext in Paris.¹⁴⁰

2.6.2 Financial involvement of UBS

The following information was found on financial services provided by UBS to Barrick Gold and Placer Dome:

- In 2001 Barrick Gold merged with Homestake Mining Company, and added mines in North America, South America and Australia to its global portfolio. UBS Warburg was the financial advisor of Homestake.¹⁴¹
- In July 2004 Placer Dome agreed a US\$ 850 million revolving credit facility with an international banking syndicate. This facility will mature in 2009. The facility can be used for general corporate purposes, but was not yet used at the end of 2004. UBS was among the six banks participating in the syndicate.¹⁴²
- In November 2004 Barrick Gold issued US\$ 400 million 5.80% ten year bonds and US\$ 350 million 4.875% thirty year bonds on the international capital market. UBS was among the twelve banks participating in the syndicate, underwriting US\$ 20 million of the ten year bonds and US\$ 17.5 million of the thirty year bonds.¹⁴³
- To finance its expansion plans Placer Dome in November 2004 issued 21.3 million new shares, raising US\$ 451 million in net proceeds. CIBC (Canada) and Scotiabank (Canada) arranged an underwriting syndicate which helped Placer Dome to sell these shares to investors. UBS was among the ten banks participating in the underwriting syndicate. UBS had underwritten 1.5 million shares with a value of US\$ 33.9 million.¹⁴⁴

2.6.3 Controversial issues

The following information was found on the involvement of Barrick Gold in issues which are controversial because of their consequences for the environment, local communities and/or human rights:

- **Pascua Lama in Chile:** The Pascua Lama gold mine is a proposed binational open pit mining project with an estimated total investment of US\$ 1.5 billion. The deposits, which would have an expected mine life of 17 years, straddle the Chilean-Argentine border high up in the Andes mountains, with 75 percent of the deposits in Chile and 25 percent in Argentina.

Construction of the mine involves relocating/destroying three Andes glaciers, which are of crucial importance to the Pascua Lama Highlands and the valley ecosystems. Local communities (est. 70,000 small farmers) in the desert valley of Huasco depend on the water from the glaciers.

Diaguita indigenous communities in the area accuse Barrick of illegally acquiring part of the land needed to carry out the mining project, which, they say, historical documents prove forms part of their ancestral territory. On November 11th, 2005, peaceful protesters in the capital city of Santiago were charged by military police.¹⁴⁵

- Anti Pascua Lama Front: www.noapascualama.tk
 - OLCA: www.olca.cl/oqa/index.htm
 - Oceana: www.oceana.org/index.php?id=851
 - Greenpeace Chile: www.greenpeace.org/chile/press/releases/pascua-lama-no-todo-lo-que-b
 - MiningWatch Canada: www.miningwatch.ca
 - Programa Chile Sustentable: www.chilesustentable.net
- **Western Shoshone in the United States:** The Western Shoshone Lands in Nevada (United States) contain the world's second largest gold deposit, which Barrick Gold is planning to exploit. The mine development is expected to have a negative effect on the region's scarce water resources and in the destruction of Shoshone sacred places. The Western Shoshone People have been deprived from their ancestral lands. They are forced to pay federal grazing fees; meanwhile, there is no financial settlement between the U.S. and the Shoshone people on contracting land to mining companies such as Barrick Gold. Thereby the U.S. Government violates one of its Constitutional Obligations.¹⁴⁶
 - No Dirty Gold Campaign: www.nodirtygold.org
 - Oxfam America: www.oxfamamerica.org
 - Earth Works: www.earthworksaction.org
 - Western Shoshone Defense Project: www.wsdp.org
 - Amnesty USA: www.amnestyusa.org/justearth/indigenous_people/western_shoshone.html
 - **Lake Cowal in Australia:** Barrick Gold is developing a gold mine in the Lake Cowal region in New South Wales (Australia). The proposed Mining Lease Application encompasses approximately 2,650 hectares. One hundred and twenty-eight million tonnes of low to medium grade ore would be excavated from an open cut pit 1 kilometer wide and 325 meters deep on the lake shore and partly within the high water level of Lake Cowal to produce an estimated 2.7 million ounces of gold. Cyanide leakages are feared to the sensitive Lake Cowal ecosystem. Heavy metals such as zinc cadmium and lead could enter soil and waterways. The Wilbertroy-Cowal Wetlands are of national importance, being the home of over 170 bird species) The proposed mining site belongs to Aboriginal Traditional Owners and is often called "the Heartland of the Wiradjuri Nation". They have not been properly consulted and oppose gold extraction, because they fear destruction of this Aboriginal Sacred Site including Aboriginal artifacts, scar trees and other cultural objects.¹⁴⁷
 - Friends of the Earth Australia: www.foe.org.au
 - The Lake Cowal Campaign: www.rainforestinfo.org.au/gold/lakep.html

- Bulyanhulu in Tanzania:** After the takeover of the mining license by Barrick Gold in 1996, many small-scale miners and their families in the Bulyanhulu in Tanzania were forced to resettle and some 65 miners were allegedly buried. So far, none of the small-scale miners have been compensated financially for loss of property and/or loss of a family member.

The livelihoods of 30,000 to 40,000 small scale miners, were destroyed and 200,000 people were forced to resettle. The forced eviction of the miners by the Tanzanian police left some 65 miners buried alive.

Recently, the lawyer of LEAT still fighting for compensation has been arrested and others charged with sedition.¹⁴⁸

 - Lawyers' Environmental Action Team (LEAT): www.lead.or.tz/activities/buly/
 - MiningWatch Canada: www.miningwatch.ca
- Marcopper in the Philippines:** In October 2005 the government of the Philippine Province of Marinduque filed a law suit in Nevada (United States) for over a hundred million dollars against Placer Dome, the owner of the mining company Marcopper which exploits several mines in the Philippines. The provincial government of Marinduque holds Placer Dome responsible for decades of destructive mining on the island. The suit seeks funds for: the clean up and rehabilitation of polluted lands, rivers, coastal shores and bays; compensation for economic damages including lost property and livelihoods; damages for resulting health problems now and in the future; and the repair of deteriorating mine structures holding back tonnes of mine waste, which poses an imminent threat to downstream communities and environments.¹⁴⁹

 - Miningwatch Canada: www.miningwatch.ca/index.php?/188/Marinduque_suit_backgnd

2.7 BHP Billiton

2.7.1 Short profile of BHP Billiton

BHP Billiton is the world's largest mining company, employing about 37,000 employees in more than 100 operations in approximately 25 countries. Globally, BHP Billiton is a leading producer of iron ore, iron ore, coking coal, manganese ore, copper, energy coal, nickel, lead, zinc, uranium and aluminium. The company also has a significant oil and gas business and substantial interests in diamonds, silver, chrome, cobalt and titanium minerals.

The BHP Billiton group was created through the merger of BHP Limited (Australia) and Billiton Plc (United Kingdom) in June 2001. As a result, the group now has two holding companies (BHP Billiton Limited and BHP Billiton Plc), which have identical boards of directors and are run by a unified management team. Shareholders in each company have equivalent economic and voting rights in the BHP Billiton Group as a whole. Global headquarters are located in Melbourne, Australia.

BHP Billiton Ltd. is listed on the stock exchanges of Sydney, Wellington, London, Frankfurt, Zurich and New York. BHP Billiton Plc. is listed on the stock exchanges of London, Johannesburg, Paris and New York.

In 2004 BHP Billiton generated a turnover of US\$ 24.9 billion, resulting in a net profit of US\$ 3.4 billion.¹⁵⁰

2.7.2 Financial involvement of UBS

The following information was found on financial services provided by UBS to BHP Billiton:

- In May 2003 BHP Billiton started a Euro Medium Term Note Programme on the European capital market. Under this programme BHP Billiton can regularly issue Medium Term Notes (a kind of bonds), up till a total value of US\$ 2.0 billion. The proceeds are used for general corporate purposes. Arranger for the programme is Deutsche Bank (Germany). UBS is one of the seven dealers under the programme.¹⁵¹
- In December 2003 BHP Billiton started a A\$ 3.0 billion Medium Term Note Programme on the Australian capital market. Under this programme BHP Billiton can regularly issue Medium Term Notes (a kind of bonds), up till a total value of AS\$ 3.0 billion (US\$ 2.25 billion). The proceeds are used for general corporate purposes. Arranger for the programme is Westpac (Australia). UBS is one of the nine dealers under the programme.¹⁵²
- In August 2005 BHP Billiton acquired the Australian mining company WMC Resources for US\$ 7.3 billion. In April 2005 BHP Billiton secured a US\$ 6.5 billion credit facility to finance this acquisition. The facility is split into three tranches: a US\$ 3 billion 18 month term loan with a six month extension option; a US\$ 2.5 billion five year term loan; and a US\$ 1 billion 4.5 year revolving credit facility. The credit facility was arranged by a group of six international banks. UBS was one of the 24 banks participating in the banking syndicate.¹⁵³

2.7.3 Controversial issues

The following information was found on the involvement of BHP Billiton in issues which are controversial because of their consequences for the environment, local communities and/or human rights:

- **Gag Island in Indonesia:** BHP Billiton is one of the mining companies who have been pushing the Indonesian government to repeal the prohibition on mining in protected areas (forests). The areas under threat of mining include 8.68 million hectares of protected forests and 2.8 million hectares of conservation areas. Mining in protected forests means a threat to rich biodiversity with profuse endemic flora and fauna species in the already scarce protected areas as well as a threat to livelihoods of indigenous people of Indonesia. BHP Billiton is planning to open a nickel mine on Gag Island, west of Papua, in a protected forest. Furthermore, BHP Billiton plans to dump dangerous mine waste into the ocean, employing the controversial Submarine Tailings Disposal technique. According to UNESCO Gag Island has World Heritage potential because of its high biodiversity: 505 species of coral, which is an extraordinary 64% of all known coral species in the world, and 1,065 fish species.
 - JATAM Mining Advocacy Network: www.jatam.org/english/
 - WALHI: www.eng.walhi.or.id/kampanye/tambang/mining_info/
 - Mineral Policy Institute: www.mpi.org.au
 - Oxfam Australia: www.oxfam.org.au/campaigns/mining/
- **Tintaya in Peru:** BHP Billiton is developing the Tintaya copper Mine in Peru.

The mining project is criticized by local people who demand for relocation of mine waste disposal areas. BHP Billiton has promised to set up a sustainable development fund with part of the proceeds of the mine, but the slow start in spending has led to public unrest. The mechanisms to administer the fund are inadequately structured and do not allow agile funding decisions satisfactory for most stakeholders. Not all of the projects proposed for funding are in line with the priorities of local farmers. Concerns that funding decisions are disproportionately benefiting projects in the towns, instead of rural zones, where the need is the greatest.¹⁵⁴

- OXFAM America: www.oxfamamerica.org
- Christian AID: www.christianaid.org.uk/indepth/502peru/
- **Kalahari Diamonds in Botswana:** BHP Billiton's subsidiary Kalahari Diamonds Limited is exploring for diamonds in the Gana and Gwi Bushmen's reserve in Botswana without their consent. These groups of indigenous people have been evicted from their ancestral lands.¹⁵⁵
 - Survival International: www.survival-international.org
- **Ok Tedi in Papua New Guinea:** BHP Billiton was the major shareholder in Ok Tedi Mining in Papua New Guinea and the mine operator until early 2002. At this time, the company handed over its majority stake in OTML to the newly formed and ironically named Sustainable Development Project Company. The main issue now is how will be responsible for cleaning up the Ok Tedi and Fly rivers. For the past 20 years Ok Tedi Mine has dumped 80,000 tons of mining waste into these rivers on a daily basis. Cleaning up the rivers will enable local people to cultivate their land again. So far, their main staple food, the sago palm, has declined dramatically. This has led to food scarcity. Villages downstream from the Ok Tedi mine now refuse to sign a settlement that obliges them to relinquish their rights to lodge future claims against the company in return for nominal compensation payments. This package was originally engineered by BHP Billiton when it divested its shares in the mine. The mine has forced them to choose between these payments and their rights to seek future legal remedies for ongoing pollution and potential health impacts.¹⁵⁶
 - Mineral Policy Institute: www.mpi.org.au/companies/bhpb/bhp_deceiver/
- **El Cerrejon Norte in Colombia:** El Cerrejon Norte is one of the world's largest open-pit coal mines, occupying an original area 50 kilometres long and eight wide and expanding constantly. The mine is equally owned by the mining companies Anglo American, BHP Billiton and Glencore International. El Cerrejon Norte is described as "a continuing horror story of forced relocations of indigenous people, human rights violations, environmental destruction and other assorted injustices". The mine borders and partly covers reservation land of the indigenous Wayuu people. To expand the mine in August 2001, the community of Tabaco was bulldozed flat. The 700 residents, pushed out by 500 soldiers and 200 police who accompanied the mine operator, didn't even have time to retrieve their personal effects. When the job was complete, the village's school and clinic were also razed and the cemetery desecrated. There was no compensation.¹⁵⁷ In June 2004 the mining company again was forcibly displacing a number of Wayuu Indigenous and Afro Colombian communities with no compensation to make way for the expansion of the mine.¹⁵⁸

Sintracarbon, a Colombian coal mining union representing workers at El Cerrejon, has been engaged in collective bargaining with the firm since December 2004. But in the weeks leading up to those negotiations, bargaining team members began receiving calls from unknown members of paramilitary groups demanding payments. The extortion calls also involved death threats on family members of Sintracarbon's bargaining team. Members of the European Parliament and the international trade union federation ICEM called upon the company's owners to condemn this extortion.¹⁵⁹

- Mines and Communities: www.minesandcommunities.org/Action/action37.htm
- Atlantic Regional Solidarity Network: www.arsn.ca
- Friends of the Earth Australia: www.foe.org.au/mr/mr_4_6_04.htm
- Mineral Policy Institute: www.mpi.org.au/companies/bhpb/
- International Federation of Chemical, Energy, Mine and General Workers' Unions: www.icem.org

2.8 Energy Resources Australia

2.8.1 Short profile of Energy Resources of Australia

Energy Resources of Australia (ERA) is an Australia uranium mining company. ERA mines uranium ore to produce uranium oxide (U₃O₈) at the Ranger Mine located 250 kilometres east of Darwin in Australia's Northern Territory. The company provides 11% of the world's uranium needs, exporting to nuclear electricity utilities in Asia, Europe and North America. ERA's annual sales amounted to A\$ 236.2 million (US\$ 175 million) in 2004, resulting in a net profit of A\$ 38.6 million (US\$ 28.6 million). ERA is listed on the Sydney stock exchange, but the majority of its shares (68.4%) is owned by the British mining company Rio Tinto.¹⁶⁰

2.8.2 Financial involvement of UBS

The following information was found on financial services provided by UBS to Energy Resources Australia:

- In December 2005 UBS and Merrill Lynch sold 25% of the shares of Energy Resources Australia to Australian investors, raising A\$ 454.1 million (US\$ 342 million). The shares were sold by Cogema (France), Cameco (Canada) and Japan Australia Uranium Resource Development Co. (Japan).¹⁶¹

2.8.3 Controversial issues

The following information was found on the involvement of Energy Resources Australia in issues which are controversial because of their consequences for the environment, local communities and/or human rights:

- **Ranger mine in Australia:** The Ranger mine is located in the World Heritage-listed Kakadu National Park. Affected communities and NGOs protest the environmental impact of the mine in this sensitive area. According to the Mirarr clan the Ranger mine has wrecked their country. Tribal leaders were forced to accept the start of mining operations in the area more than two decades ago.¹⁶² NGOs demand that ERA should be cleaning up and clearing out - not keeping a polluting industrial process on a life support system. In March 2004 a tube carrying water used in the processing of uranium was mistakenly connected to a drinking supply at the Ranger mine. Twenty-eight workers fell sick after drinking and showering in water allegedly containing 400 times the allowable limit of uranium.¹⁶³

- Australian Conservation Foundation: www.acfonline.org.au/news.asp?news_id=599

2.9 Evraz

2.9.1 Short profile of Evraz

Evraz is a vertically integrated Russian steel and mining company, which is officially registered in Luxembourg. The company produced 13.8 million tonnes of crude steel in 2005, making it the largest producer of steel and steel products in Russia and one of the 15 largest producers of crude steel in the world.

Evraz's owns three of the leading steel plants in Russia: Nizhny Tagil (NTMK) in the Urals region, and West Siberian (Zapsib) and Novokuznetsk (NKMK) in Siberia. The company also owns steel plants in the Czech Republic and Italy. Its mining businesses in Russia comprise the Kachkanarsky (KGOK), Evraz Ruda and Vysokogorsky (VGOK) iron ore mining complexes and NeryungriUgol coal company and an equity interest in the Rapsadskaya coal mine. Evraz's total iron ore production amounted to 13.0 million tonnes in 2004, which was mainly used in its steel-making operations.

Evraz' consolidated revenues in 2004 amounted to US\$ 5.925 billion, resulting in a net profit of US\$ 1,345 million. The company is listed on the London stock exchange, but its president Alexander Abramov holds a dominant shareholding.¹⁶⁴

2.9.2 Financial involvement of UBS

The following information was found on financial services provided by UBS to Evraz:

- In November 2005 Evraz issued US\$ 750 million 8.5% ten-year bonds on the international capital market. The issuance was managed by UBS and ING (Netherlands). Proceeds were used for general corporate purposes.¹⁶⁵

2.10 Foundation Coal

2.10.1 Short profile of Foundation Coal

Foundation Coal Holdings is the fifth largest coal producer in the United States. The company produced 61.4 million tons of coal in 2004 and controlled approximately 1.8 billion tons of proven and probable coal reserves.

Foundation Coal operates a total of 13 mines in Pennsylvania, West Virginia, Illinois, and Wyoming. The nine underground and four surface mines yield high quality steam and metallurgical coal. The steam coal is supplied to about 100 coal-fired electricity plants in the United States and the metallurgical coal to domestic and foreign steel producers.

In 2004 Foundation Coal realised annual revenues with a total value of US\$ 995.6 million.¹⁶⁶

Foundation Coal was formed in August 2004, after the acquisition of the American operations of RAG Coal International (Germany) by a private equity consortium for US\$ 975 million.¹⁶⁷

The company was renamed into Foundation Coal and listed on the New York stock exchange in December 2004.

2.10.2 Financial involvement of UBS

The following information was found on financial services provided by UBS to Foundation Coal:

- In July 2004 Foundation Coal secured a US\$ 820 million credit facility from a banking syndicate, to finance the acquisition of the American coal mines of RAG Coal International. The facility consisted of a US\$ 470 million seven year loan facility and a US\$ 350 million revolving credit facility. The revolving credit facility expires in July 2009. UBS was one of the five banks participating in the syndicate.¹⁶⁸
- In December 2004 Foundation Coal issued shares in an Initial Public Offering at the New York stock exchange. The issuance was managed by a syndicate of eight banks, including UBS. UBS underwrote 2.1 million shares with a total value of US\$ 62.8 million.¹⁶⁹

2.11 Newmont Mining

2.11.1 Short profile of Newmont Mining

The American mining company Newmont Mining Corporation is the second largest gold mining company in the world, behind the combination Barrick Gold - Placer Dome (see paragraph **Fehler! Verweisquelle konnte nicht gefunden werden.**). Newmont Mining employs approximately 14,000 people, the majority of whom work at Newmont's mines sites in the United States, Australia, Peru, Indonesia, Canada, Uzbekistan, Bolivia, New Zealand and Mexico. Newmont Mining is also advancing two development projects in Ghana. At the end of 2004 Newmont Mining had gold reserves of 92.2 million equity ounces.¹⁷⁰

Newmont is listed on the New York stock exchange. In 2004 Newmont Mining realised annual sales with a total value of US\$ 4,524 million, resulting in a net profit of US\$ 443.3 million.¹⁷¹

2.11.2 Financial involvement of UBS

The following information was found on financial services provided by UBS to Newmont Mining:

- In November 2003 Newmont Mining issued 24 million new shares on the international capital market. Proceeds for Newmont amounted to US\$ 987.1 million. The issuance was managed by a banking syndicate arranged by JP Morgan (United States) and UBS. UBS underwrote 6.0 million shares, with a value of US\$ 254.4 million.¹⁷²
- In July 2004 Newmont Mining secured a US\$ 1,250 million five-year revolving credit facility from an international banking syndicate arranged by seven banks including UBS.¹⁷³
- In March 2005 Newmont Mining issued US\$ 600 million 5.875% thirty year bonds on the international capital market. The issuing was managed by a syndicate of eleven banks, including UBS. UBS underwrote US\$ 60.0 million of the bonds.¹⁷⁴
- In July 2005 Newmont Mining amended and restated its US\$ 1,250 million five-year revolving credit facility, extending the maturity until 2010. UBS was one of the seven banks arranging the syndicate of 24 banks.¹⁷⁵

2.11.3 Controversial issues

The following information was found on the involvement of Newmont Mining in issues which are controversial because of their consequences for the environment, local communities and/or human rights:

- **Afaho gold mine in Ghana:** Newmont is developing the Afaho gold mining project in Ghana. The project's impact on human health and the environment has been of major concern from the initial stage of the project. Critical tests to fully assess contamination threats such as acid generation have not been completed, nor are the proposed remediation measures adequate, according to an independent technical review. Access to land also remains uncertain for a large number of the 9,500 people who have so far been displaced by the project and whose livelihoods are at stake. Affected people are experiencing economic hardship and food security has become a pressing issue. So far, Newmont has not addressed the community concerns. Instead it has spent resources on research to support its public stance that the community problems are nonexistent.
 - Earthworks: www.earthworksaction.org/WorldBankCriticized.cfm
 - FIAN International: www.fian.org/fian/index.php?option=com_frontpage&Itemid=1
- **Buyat Bay in Sulawesi:** In 2004, the Newmont Minahasa Raya (NMR) gold mine began closing down its operations in North Sulawesi leaving local communities in Buyat Bay and Ratatatok with a dubious legacy: long-lasting environmental damage, economic decline, and a host of health problems such as serious skin diseases. Affected communities have appealed to Newmont Mining Corporation and the Indonesian government to address their concerns. NMR was the first mine in Indonesia to use a submarine tailings disposal (STD) system, a method of waste disposal that has been banned in many countries due to its harmful environmental and health impacts. NMR pipes its mining waste approximately ten kilometers from the open-pit and discharges it into Buyat Bay at a depth of 82 meters. Since it opened in 1996, the mine has dumped more than 4 million tons of mine waste into the bay. Alarmed by many protests the Indonesian government took action and jailed some managers of the company for a few weeks at the end of 2004 and started a civil law suit against the company. In November 2005 Newmont won the US\$ 133 million civil lawsuit but the criminal suit against the company will continue well into 2006. Newmont faces almost US\$ 80,000 in fines and one of its senior executives is threatened with up to 10 years in prison.¹⁷⁶
 - JATAM Mining Advocacy Network: www.jatam.org/English
 - No Dirty Gold: www.nodirtygold.org
 - Earthworks: www.earthworksaction.org/buyatbay.cfm
 - Walhi: www.eng.walhi.or.id/kampanye/tambang/buanglimbah/

2.12 Peabody Energy

2.12.1 Short profile of Peabody Energy

The American mining company Peabody Energy is the world's largest private-sector coal mining company. In 2005 the company sold 240 million tons of coal to electricity and steel producers. The coal supplied by Peabody Energy fuels approximately 10 percent of all U.S. electricity and 3 percent of worldwide electricity.

Peabody Energy operates coal mines in the United States (Wyoming, Colorado, New Mexico, Arizona, Indiana, Illinois, Kentucky, West Virginia), Venezuela and Australia.¹⁷⁷

Peabody Energy is listed on the New York stock exchange. In 2004 Peabody Energy realised annual sales with a total value of US\$ 3,631 million, resulting in a net profit of US\$ 175.4 million.¹⁷⁸

2.12.2 Financial involvement of UBS

The following information was found on financial services provided by UBS to Peabody Energy:

- In May 2001 Peabody Energy sold 17.25 million shares in an Initial Public Offering (IPO) on the New York stock exchange. This equalled 33% of all shares outstanding. Proceeds totalled US\$ 455.8 million, which were used to reduce the company's indebtedness. The IPO was managed by a banking syndicate of seven banks, including UBS. UBS underwrote 2.6 million shares for a total value of US\$ 73.2 million.¹⁷⁹

2.12.3 Controversial issues

The following information was found on the involvement of Peabody Energy in issues which are controversial because of their consequences for the environment, local communities and/or human rights:

- **Black Mesa coal mine in Arizona:** The Black Mesa region of northeastern Arizona is a land of sweeping beauty, deep colors, and thriving cultural roots. This area is the traditional land base and home to both the Navajo and Hopi peoples. Water is precious on this land, the high plateaus of the Black Mesa region can be described as a semi-desert. The coal mine of Peabody Energy in this region uses more than 100 liters of pristine ground water to mix it with crushed coal, simply to transport coal. Drinking water sources are constantly polluted and taken away from a land and peoples that need it most.
 - Black Mesa Water Coalition: www.blackmesawatercoalition.org
 - American Indian Movement of Colorado: www.coloradoaim.org
 - Not With Our Money: www.notwithourmoney.org/04_lehman/peabody.html
 - Natural Resources Defense Council: www.nrdc.org/water/conservation/nblmesa.asp
 - Black Mesa Trust: www.blackmesatrust.org

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