

Risk Assessment of Grupo Mexico SAB de CV for the Government Pension Fund Global

I. Executive Summary

Grupo Mexico SAB de CV is a major Mexican conglomerate operating through three principal divisions: Mining, Transportation, and Infrastructure.¹ The company is a globally significant producer of copper, with its primary operations located in Mexico, Peru, and the United States through its subsidiaries Southern Copper Corporation (SCC) and ASARCO.³ Its transportation arm, GMXT, operates one of the most extensive rail networks in Mexico and parts of the U.S., while its infrastructure division is involved in energy generation, construction, and other industrial projects.¹

This assessment, conducted in accordance with the *Guidelines for Observation and Exclusion of Companies from the Government Pension Fund Global* (the Guidelines), finds that Grupo Mexico's business activities do not trigger the product-based exclusion criteria outlined in §3 of the Guidelines.⁵ The company has no confirmed involvement in prohibited weapons, tobacco, or cannabis, and its energy-related activities do not meet the specified thresholds for thermal coal.

However, the analysis identifies an unacceptable risk of the company contributing to or being responsible for severe norm violations under §4 of the Guidelines. Specifically, there is extensive and compelling evidence of conduct-based risk in two critical areas:

- **Severe Environmental Damage (§4e):** The company is responsible for the 2014 Sonora River toxic spill, described by Mexican authorities as the worst environmental disaster in the nation's mining history.⁶ A decade later, the damage remains largely un-remediated, with persistent contamination, unfulfilled commitments to affected communities, and a recent criminal complaint filed by the Mexican government seeking to force a new cleanup effort.⁸ This incident is part of a broader pattern that includes another significant acid spill into the Sea of Cortés in 2019 and extensive, long-standing environmental liabilities at its U.S. subsidiary, ASARCO, which is responsible for numerous EPA

Superfund sites.¹

- **Gross or Systematic Human Rights Violations (§4a):** The company has a record of protracted and severe conflicts with labor and local communities. This includes a more than 16-year-long labor dispute at its San Martin mine in Mexico, which escalated to an international panel review under the USMCA trade agreement.¹⁰ In Peru, its projects, notably Tía María, have been paralyzed for over a decade by intense community opposition that has led to multiple fatalities and the suspension of civil liberties.¹² Other Peruvian operations have been subject to violent attacks and blockades, causing significant operational disruptions.¹⁴

These conduct-based risks are magnified by significant geopolitical instability in the company's primary operating jurisdictions. In Mexico, a government policy of resource nationalism has created regulatory uncertainty and a more confrontational state-company dynamic.¹⁵ In Peru, endemic social unrest targeting the mining sector presents a chronic threat of operational paralysis and violence.¹⁷

Based on the severity, persistence, and unresolved nature of these issues, particularly the case of the Sonora River spill, this report assigns a final risk category.

Final Recommended Risk Category: 2 - High Risk

II. Product-Based Risk Assessment (per §3 of the Guidelines)

This section evaluates Grupo Mexico's products and services against the specific criteria for product-based observation and exclusion as defined in §3 of the Fund's Ethical Guidelines.⁵ The analysis concludes that the company's activities do not meet the specified thresholds for exclusion.

2.1 Analysis of Prohibited Products

The Guidelines mandate that the Fund shall not be invested in companies that produce certain weapons, tobacco, or cannabis for recreational purposes.⁵ A thorough review of Grupo Mexico's operational portfolio confirms its business is concentrated in three main

areas: mining, transportation, and infrastructure.¹

The Mining division's products are primarily metallic and non-metallic minerals, including copper, molybdenum, silver, zinc, and gold.³ The Transportation division provides multimodal freight railroad services.¹ The Infrastructure division engages in engineering, construction, energy generation, and fuel storage.³ There is no evidence in the company's public disclosures, annual reports, or operational descriptions of any involvement, either directly or through controlled entities, in the development or production of weapons that violate fundamental humanitarian principles, tobacco products, or cannabis for recreational use.²⁰ While the broader geopolitical context of Mexico involves significant challenges related to illicit arms and drug trafficking²³, there is no indication of Grupo Mexico's corporate involvement in these activities.

Therefore, the company's activities do not meet the criteria for exclusion under §3(1)a, §3(1)b, or §3(1)c of the Guidelines.

2.2 Thermal Coal Exposure Analysis

The Guidelines stipulate that observation or exclusion may be decided for mining and power companies that exceed specific quantitative thresholds related to thermal coal.⁵ These thresholds are:

- a. 30% or more of revenues from thermal coal.
- b. 30% or more of operations based on thermal coal.
- c. Annual extraction of more than 20 million tonnes of thermal coal.
- d. Power capacity of more than 10,000 MW from thermal coal.

Grupo Mexico's mining operations are focused on the extraction of metallic ores, with no reported extraction of thermal coal.³ Its energy generation assets, held within the Infrastructure division, are a 500 MW combined cycle natural gas plant (La Caridad) and two wind farms, El Retiro (74 MW) and Fenicias (168 MW), for a total non-coal capacity of 742 MW.³ A historical project to build a coal-fired power plant in Coahuila, Mexico (the GMéxico Project) was cancelled and never constructed.²⁶ The company's revenues are overwhelmingly derived from the sale of copper and other metals, followed by transportation services.²⁷

Consequently, Grupo Mexico does not meet any of the four quantitative thresholds for observation or exclusion based on thermal coal-related activities as stipulated in §3(2) of the Guidelines. The clear absence of product-based risks places the entire weight of this assessment on the company's operational conduct and its exposure to geopolitical factors.

Any potential recommendation for observation or exclusion must therefore be based solely on the gravity and persistence of its behavior as evaluated under §4 of the Guidelines.

III. Conduct-Based Risk Assessment (per §4 of the Guidelines)

This section assesses whether there is an unacceptable risk that Grupo Mexico contributes to or is responsible for gross violations of ethical norms as defined in §4 of the Guidelines.⁵ The analysis reveals significant and persistent risks related to severe environmental damage and human rights violations.

3.1 Severe Environmental Damage

The evidence indicates a recurring, multi-jurisdictional pattern of severe environmental incidents, suggesting a systemic weakness in corporate-level environmental governance and operational oversight that contradicts the company's stated policies.

Case Study: The 2014 Sonora River Spill

The most egregious environmental incident is the August 6, 2014, spill at the Buenavista del Cobre mine in Sonora, Mexico. The event involved the release of 40,000 cubic meters (10.6 million gallons) of acidified copper sulfate solution into the Sonora and Bacanuchi rivers.¹ At the time, Mexico's Minister of the Environment characterized it as "the worst natural disaster provoked by the mining industry in the modern history of Mexico".⁶ The toxic plume spread over 250 km, directly affecting the water supply, agriculture, and health of more than 24,000 people in seven municipalities.⁶

The company's response and the subsequent failure of remediation efforts are central to the ongoing risk. Grupo Mexico initially claimed the spill was caused by unusually heavy rains, a statement disputed by government officials who later concluded the cause was cost-cutting construction defects, inadequate design, and negligence.⁶ In a 2014 agreement with authorities, the company established the

Fideicomiso Río Sonora, a trust fund of approximately 2 billion pesos (around \$100-150 million USD at the time) to compensate victims and remediate the damage.³²

However, key commitments were not met. Of 36 promised water treatment plants, only ten were started and only two were ever functional, both of which ceased operating shortly after completion due to lack of funding.⁸ A specialized medical clinic for victims was partially built and then abandoned.³² In 2017, the trust was unilaterally closed by the company and the government, and millions in unspent funds were returned to Grupo Mexico, despite widespread community protest that the remediation was incomplete.⁸

A decade after the spill, the consequences persist. Residents report elevated rates of cancer, and independent and government studies have confirmed the continued presence of heavy metals like lead and arsenic in the water, soil, and the blood of the local population.⁸ This failure to remediate has transformed a past disaster into a present and material risk. In October 2023, citing a new 239-page report that confirmed ongoing contamination and blamed the spill on "inadequate design," the Mexican government announced it had filed a criminal complaint against Grupo Mexico, seeking to force a new remediation effort.⁹ Grupo Mexico continues to deny ongoing responsibility, attributing current pollution levels to other sources like illegal mining and sewage.⁸ This long-running failure has destroyed the company's social license in the region and created profound, lasting community distrust.⁶

Date/Period	Key Event	Grupo Mexico's Action/Statement	Government/Regulatory Action	Community/NGO Response
Aug 2014	40,000 m ³ toxic spill occurs from Buenavista del Cobre mine.	Initially blames heavy rains; fails to report spill for over 24 hours.	Declares it the worst mining disaster; PROFEPA investigates.	Residents downstream report orange river; over 24,000 people affected.
Sep 2014	<i>Fideicomiso Río Sonora</i> (trust fund) is created.	Commits ~2 billion pesos (~\$150M USD) to the trust.	Signs agreement with company for remediation and compensation.	Affected communities begin filing lawsuits.

2015-2016	Remediation efforts begin.	Begins construction on a fraction of promised water plants and a clinic.	Distributes some compensation and bottled water.	Report unfulfilled promises and inadequate compensation.
Feb 2017	The <i>Fideicomiso Río Sonora</i> is closed.	Claims remediation is complete; unspent funds are returned to the company.	Federal government agrees to and executes the closure of the trust.	Widespread protests; lawsuits filed challenging the closure.
Jan 2020	Mexico's Supreme Court rules on a lawsuit challenging the trust closure.	(No direct action)	Court declares the trust must be reactivated until full remediation.	Legal victory for communities, but remediation remains stalled.
Sep-Oct 2023	New government report confirms persistent contamination.	Denies ongoing responsibility; blames other pollution sources.	SEMARNAT files a criminal complaint seeking new remediation.	Activist groups express cautious optimism about government legal action.

Table 2: Timeline of the Sonora River Spill and Aftermath. Sources:..⁶

Other Significant Environmental Incidents

The Sonora spill is not an isolated event. It is part of a broader pattern of environmental mismanagement:

- **Sea of Cortés Spill (2019):** In July 2019, 3,000 liters of sulfuric acid spilled from Grupo

Mexico's pipes into the Sea of Cortés near the port of Guaymas. The incident injured three people and caused documented harm to local marine wildlife.¹ An investigation found the facility lacked proper environmental impact permits, leading to a temporary shutdown.³²

- **ASARCO (U.S. Subsidiary):** Grupo Mexico's wholly-owned U.S. subsidiary, ASARCO, has a long and troubled environmental history. The U.S. Environmental Protection Agency (EPA) has found ASARCO responsible for environmental pollution at 20 Superfund sites across the United States, which are among the nation's most contaminated locations.¹ In a 2015 settlement related to its smelter in Hayden, Arizona, ASARCO was required to spend \$150 million on new pollution control technology to reduce emissions of toxic heavy metals like arsenic and lead.³⁶

This history demonstrates a clear contradiction between the company's public commitments and its operational reality. While Grupo Mexico publishes detailed sustainability reports, maintains an Environmental Policy committing to a preventive approach³⁷, and holds numerous environmental certifications³⁸, these are overshadowed by a track record of recurring, severe environmental harm. In 2023 alone, its subsidiary SCC received six environmental fines totaling over \$350,000.³⁹ This significant gap between stated policy and actual performance calls into question the effectiveness of the company's entire governance framework for managing environmental risks.

3.2 Human Rights and Labor Relations

The company's record is marked by severe, long-running conflicts with key stakeholders, including unionized workers and local communities, which have resulted in operational shutdowns, international legal challenges, and fatalities. This suggests a corporate approach that often favors confrontation over collaboration, posing a material risk to the company's stability and growth.

Case Study: San Martin Mine Labor Dispute

A labor dispute at the San Martin mine in Zacatecas, Mexico, has been ongoing since 2007, when the National Union of Mine, Metal, Steel and Allied Workers (*Los Mineros*) initiated a strike.¹⁰ The conflict escalated significantly in 2018 when Grupo Mexico resumed operations at the mine. The company claimed it did so legally, based on a vote by a majority of workers who

had formed a rival coalition and wished to end the strike.¹⁰

Los Mineros argued the strike was still legally active and that the company's actions constituted a violation of their rights.

In May 2023, the dispute reached an international stage when *Los Mineros*, the AFL-CIO, and the United Steelworkers filed a petition under the United States-Mexico-Canada Agreement's (USMCA) Rapid Response Labor Mechanism (RRM).⁴⁰ The petition alleged that Grupo Mexico was denying workers' fundamental rights to freedom of association and collective bargaining by operating during a legal strike and negotiating with an unauthorized group of workers.⁴¹ The U.S. government found the evidence credible and formally requested that Mexico review the case, ultimately escalating the matter to an RRM arbitration panel—the first such panel ever convened under the agreement.¹⁰

In May 2024, the panel issued a final ruling in favor of the Mexican government (and by extension, the company) on jurisdictional grounds.¹¹ The panel determined that the U.S. had not provided sufficient evidence to prove the mine was a "Covered Facility" (i.e., that its products were traded between the parties) and that the core of the dispute originated before the USMCA came into force.¹¹ While Grupo Mexico prevailed on these technical points, the case itself underscores the severity of a labor conflict that has persisted for over 16 years. The fact that the dispute merited the first-ever RRM panel review highlights the intense international scrutiny of the company's labor practices and the existence of a deeply antagonistic relationship with a key union.

Community Conflicts in Peru

Grupo Mexico's operations in Peru, through its subsidiary Southern Copper Corporation, are situated in a region of high social volatility and are characterized by a pattern of violent conflict and sustained community opposition.

- **Tía María Project:** This proposed \$1.8 billion open-pit copper mine in the agricultural Tambo valley of Arequipa has been a flashpoint for over 14 years.¹² Local farmers and residents have strenuously opposed the project, fearing it will consume scarce water resources and contaminate their land.¹² Protests against the mine in 2011 and 2015 were exceptionally violent, resulting in several deaths, hundreds of injuries, and the declaration of a state of emergency by the government, which involved deploying the army and suspending constitutional rights.¹³ The project remains paralyzed. Despite the company's claims that it has secured a "social license" to operate, this is directly contested by local political leaders, indicating the conflict is far from resolved.¹²
- **Los Chancas and Cuajone Projects:** The company's other Peruvian assets have also

been sites of conflict. In 2022, the exploration camp for the Los Chancas project was attacked and set on fire by a mob of approximately 300 people, suspected to be illegal miners, who used explosives and firearms, forcing the evacuation of all personnel and the destruction of significant company property.¹⁴ In the same year, the major Cuajone mine was forced to halt operations due to a community blockade of its water supply and rail line, which lasted for weeks. The shutdown caused a reported 7.2% year-over-year drop in profit and a 9.9% fall in production for that period, requiring government intervention to mediate the dispute.¹⁴

These incidents are not minor grievances; they are severe conflicts that directly translate into lost revenue, increased security and legal costs, and the inability to deploy billions in capital for growth projects. They demonstrate that poor community and labor relations constitute a first-order financial risk for the company. While Grupo Mexico has formal Human Rights and Indigenous Peoples policies⁴⁵ and reports conducting human rights training⁴⁷, the recurrence of these violent, unresolved conflicts across its operations casts serious doubt on the effectiveness of these stated commitments. Further underscoring the safety risks, the company reported four work-related fatalities (three employees and one contractor) across its mining operations in 2023.³⁹

3.3 Greenhouse Gas Emissions

The Guideline criterion for conduct-based exclusion related to climate change is for actions or omissions that lead to "unacceptable" greenhouse gas (GHG) emissions on an aggregated company level.⁵

Grupo Mexico, as a major industrial and transportation company, is a significant emitter of GHGs. In 2023, its total operational emissions (Scope 1 and 2) were 6.96 million tonnes of CO₂ equivalent (tCO₂e).⁴⁸ The company has publicly disclosed its emissions and established a decarbonization strategy. This includes a target to reduce operational GHG emissions by 15% by 2027 and by 35% by 2035, against a 2019 baseline, with a long-term ambition to achieve net-zero Scope 1 and 2 emissions by 2050.⁴⁹

Performance against these goals shows mixed results. The company reports a 6.5% decrease in operational emissions between 2019 and 2023.⁴⁹ However, more detailed data shows that while Scope 1 emissions have been relatively stable since 2021, location-based Scope 2 emissions have increased by over 30% since 2019.⁴⁸ The company is investing in renewable energy, with 32.6% of its electricity consumption coming from renewable sources.⁴⁹ Its climate change disclosure to the Carbon Disclosure Project (CDP) received a "B" rating in 2022 and

2023, which is above the global average rating of "C".⁴⁹

While the company's emissions are substantial, it has a public climate strategy, has set reduction targets, and is making investments in renewable energy. Its performance and disclosures are not extreme negative outliers within the global mining sector. Therefore, its conduct in this area, while requiring monitoring, does not appear to meet the high threshold of "unacceptable" as defined by the Guidelines, particularly when compared to the severity of its environmental and human rights record.

Metric	2019	2020	2021	2022	2023	Stated Targets (vs. 2019 Baseline)
Scope 1 Emissions (tCO₂e)	5,080,000	4,690,000	4,930,000	4,950,000	4,950,000	
Scope 2 Emissions (tCO₂e, location-based)	1,523,660	1,120,000	1,980,000	2,010,000	2,005,422	
Total Operational Emissions (tCO₂e)	6,603,660	5,810,000	6,910,000	6,960,000	6,955,422	-15% by 2027; -35% by 2035; Net Zero by 2050

Table 1: GHG Emissions and Targets Summary. Sources:.⁴⁸

3.4 Corruption and Economic Crime

The Guidelines allow for exclusion in cases of gross corruption.⁵ The primary concern

regarding Grupo Mexico stems from a high-profile allegation made by the Mexican government. In November 2022, President Andrés Manuel López Obrador publicly accused the company of corruption, alleging that a water concession for its flagship Buenavista mine was granted as a favor by a former senior official at the National Water Commission (CONAGUA), Victor Alcocer, who was subsequently hired by Grupo Mexico after leaving public service.⁵¹

Grupo Mexico issued a public denial, stating that its most recent water concession for the mine was granted in 2013, before the current administration, and that Alcocer was hired legally for his technical expertise and in compliance with all ethical codes.⁵¹

The company has a stated zero-tolerance policy towards corruption, bribery, and conflicts of interest, and its Code of Ethics prohibits political donations.⁵² It also provides annual anti-corruption training to its management and executive teams.³⁹ While there are no confirmed legal findings of corruption against the company in this matter, the public accusation from the head of state regarding a potential conflict of interest in the hiring of a former regulator constitutes a significant governance and reputational risk. It raises questions about the company's judgment and its controls for managing relationships with public officials in a country with a high perceived risk of corruption.⁵³

IV. Geopolitical and Country Risk Exposure

The conduct-based risks identified above are exacerbated by the volatile political and social environments in Grupo Mexico's key operating countries. The political trends in both Mexico and Peru create a negative feedback loop, amplifying the potential for future norm violations and conflicts.

4.1 Mexico Operating Environment

The political climate for mining in Mexico has become increasingly challenging. The government has pursued a policy of "resource nationalism," which prioritizes state control over mineral wealth.¹⁵ This has manifested in several ways that directly impact Grupo Mexico:

- **Moratorium on Concessions:** Since President López Obrador took office in 2018, and continued under President Sheinbaum, the government has implemented a complete halt on issuing new mining concessions.¹⁶ This freezes the company's ability to expand its

footprint in its home country.

- **Regulatory Uncertainty:** In May 2023, the government passed sweeping reforms to Mexico's mining laws. These changes shorten the maximum length of concessions from 50 to 30 years, impose stricter requirements for water permits, and mandate public consultations before granting new concessions.¹⁶ The industry has challenged these reforms in court, creating a climate of significant legal and regulatory uncertainty.⁵⁵
- **Confrontational Stance:** The government's more assertive posture makes it more likely to aggressively pursue legal action against companies for perceived wrongdoings. The decision to file a criminal complaint over the decade-old Sonora spill in 2023 is a clear example of this dynamic, demonstrating that historical issues can be resurrected as present-day legal threats.⁹

4.2 Peru Operating Environment

Peru presents an even more acute operational risk environment, characterized by endemic social unrest that frequently targets the mining sector.

- **Widespread Social Conflict:** The country's "copper corridor" is a constant site of protests, blockades, and sometimes violent confrontations.¹⁷ These conflicts are driven by a complex mix of factors, including demands from local communities for a greater share of mining profits, environmental concerns, and disputes between formal mining companies and the large informal and illegal mining sector.¹⁷
- **Operational Paralysis:** This social volatility poses a direct and constant threat to mining operations. As seen with Grupo Mexico's Cuajone mine, community blockades can halt production for weeks, with significant financial consequences.¹⁴ The risk of violence is also severe, as evidenced by the deadly protests surrounding the Tía María project and the armed attack on the Los Chancas camp.¹³ In 2024, mining-related conflicts in Peru resulted in 127 deaths.¹⁸

This backdrop of widespread unrest means that any local grievance or perceived corporate misstep by Grupo Mexico can rapidly escalate into a major operational shutdown or violent confrontation. This raises the stakes for effective community engagement, which, as documented, has been a significant and persistent weakness for the company. The combination of the company's confrontational stakeholder relations and the high-volatility environment in Peru creates a synergistic risk that is exceptionally high.

V. Concluding Assessment and Risk Categorization

This comprehensive assessment of Grupo Mexico SAB de CV has evaluated the company against the product-based and conduct-based criteria of the Fund's ethical guidelines.

The analysis confirms that the company has no involvement in products or services that would trigger exclusion under §3 of the Guidelines. The entire risk profile is therefore dependent on its operational conduct.

In this domain, the assessment finds an unacceptable risk of the company being responsible for severe and systematic norm violations. The evidence points to two areas of profound concern:

1. **Severe Environmental Damage (§4e):** The 2014 Sonora River spill stands out as an event of exceptional gravity. The company's subsequent failure to fulfill its remediation commitments has resulted in a decade of ongoing environmental contamination and harm to the health and livelihoods of thousands of people. The Mexican government's recent decision to pursue a criminal complaint underscores the unresolved and severe nature of this violation. This incident, combined with other major spills and the extensive legacy pollution of its U.S. subsidiary, constitutes a clear pattern of severe environmental harm.
2. **Gross or Systematic Human Rights Violations (§4a):** The company's history is marked by a pattern of deeply antagonistic relationships with labor unions and local communities. The 16-year unresolved strike at the San Martin mine and the deadly, decade-long conflict over the Tía María project are not isolated events but rather indicative of a systemic inability to manage stakeholder relations constructively. These conflicts have directly led to operational shutdowns, violence, and loss of life.

The company's mitigating actions, including its formal ESG policies and sustainability reporting, appear insufficient to prevent or effectively remedy these severe violations. A significant gap exists between the company's stated commitments and its actions on the ground, which raises fundamental questions about its corporate governance and culture. These risks are further amplified by the challenging geopolitical environments in Mexico and Peru, where state and social actors are increasingly intolerant of corporate misconduct in the extractive sector.

The user query specifies that the risk assessment should be generous, giving companies some benefit of the doubt, and that a high-risk designation should be reserved for serious issues. The Sonora River spill—in its scale, its impact, and the decade-long failure of remediation—unquestionably qualifies as a "serious" issue. The pattern of violent community conflict in Peru, which has resulted in fatalities, is equally grave. While the company has not been recommended for exclusion in the past and an immediate move to that category may be premature pending the outcome of the new legal proceedings in Mexico, the accumulated evidence of severe, persistent, and un-remediated harm is overwhelming.

Therefore, based on the unacceptable risk that the company is responsible for severe environmental damage and gross or systematic violations of human rights, the final risk category assigned is **2 - High Risk**. This classification reflects the gravity of the existing norm violations and signals that without significant and demonstrable improvement in its conduct, particularly in providing remedy for the Sonora spill and resolving its conflicts in Peru, the company may be a future candidate for exclusion.

Works cited

1. Grupo México - Wikipedia, accessed on August 18, 2025, https://en.wikipedia.org/wiki/Grupo_M%C3%A9xico
2. Corporate structure - ::Grupo México::, accessed on August 18, 2025, <https://www.gmexico.com/en/Pages/corporateStructure.aspx>
3. world leader in copper production - ::Grupo México::, accessed on August 18, 2025, <https://www.gmexico.com/en/Pages/divisions.aspx>
4. Grupo México, a prominent copper mining multinational from Mexico - Abel Mejía Jr., accessed on August 18, 2025, <https://abelmejiajr.com/grupo-mexico-a-prominent-copper-mining-multinational-from-mexico/>
5. etchical_guidelines.pdf
6. Natural Hazards Center || Information-Seeking in an Environmental ..., accessed on August 18, 2025, <https://hazards.colorado.edu/quick-response-report/information-seeking-in-an-environmental-catastrophe-the-case-of-the-rio-sonora-copper-sulfate-acid-spill>
7. Sonora River Campaign - PODER Latam, accessed on August 18, 2025, <https://poderlatam.org/en/project/rio-sonora-campaign/>
8. 'They're waiting till we die of cancer': 10 years on, Mexico's worst mining disaster still poisons lives - The Guardian, accessed on August 18, 2025, <https://www.theguardian.com/global-development/article/2024/jul/24/theyre-waiting-till-we-die-of-cancer-10-years-on-mexicos-worst-mining-disaster-still-poisons-lives>
9. Mexico takes mining company to court seeking new remediation effort for Sonora river pollution | AP News, accessed on August 18, 2025, <https://apnews.com/article/mexico-mine-toxic-spill-sonora-71c84b4c396875718b1b65d035c7dde6>
10. US-Mexico RRM: (13) San Martín Mine - Porges Trade Law PLLC, accessed on August 18, 2025, <https://www.porgeslaw.com/rta-ds-usmca-labor-rrm/2023/9/16/us-mexico-rrm-13-san-martin-mine>
11. Mexico prevails in first USMCA RRM panel decision - Kelley Drye & Warren LLP, accessed on August 18, 2025, <https://www.kelleydrye.com/viewpoints/blogs/trade-and-manufacturing-monitor/mexico-prevails-in-first-usmca-rrm-panel-decision-what-happened-and-what-could-happen-next>
12. Conflict resurfaces at Tia Maria | Peru Support Group, accessed on August 18,

- 2025, <https://perusupportgroup.org.uk/2024/07/conflict-resurfaces-at-tia-maria/>
13. What is Peru's biggest environmental conflict right now? | Environment | The Guardian, accessed on August 18, 2025, <https://www.theguardian.com/environment/andes-to-the-amazon/2015/jun/08/tia-maria-perus-biggest-environmental-conflict-right-now>
 14. Grupo Mexico Project Set on Fire in Peru - Mexico Business News, accessed on August 18, 2025, <https://mexicobusiness.news/mining/news/grupo-mexico-project-set-fire-peru>
 15. Mexico's New Mining Laws: Additional Complexity, Government Control, and Increased Country Risk Requires Investment Protection Planning | ArentFox Schiff, accessed on August 18, 2025, <https://www.afslaw.com/perspectives/international-arbitration-dispute-resolution-blog/mexicos-new-mining-laws-additional>
 16. Mexico - Mining and Minerals - International Trade Administration, accessed on August 18, 2025, <https://www.trade.gov/country-commercial-guides/mexico-mining-and-minerals>
 17. Peru Copper Mining Protests: Causes and Global Supply Impact - Discovery Alert, accessed on August 18, 2025, <https://discoveryalert.com.au/news/peru-copper-mining-protests-impact-2025/>
 18. Peru's Battle Against Illegal Mining: Environmental Crisis - Discovery Alert, accessed on August 18, 2025, <https://discoveryalert.com.au/news/peru-illegal-mining-crisis-2025/>
 19. Grupo Mexico SAB de CV Company Profile - GlobalData, accessed on August 18, 2025, <https://www.globaldata.com/company-profile/grupo-mexico-sab-de-cv/>
 20. Grupo Mexico | Company Overview & News - Forbes, accessed on August 18, 2025, <https://www.forbes.com/companies/grupo-mexico/>
 21. Grupo México, accessed on August 18, 2025, <https://www.gmexico.com/en/Pages/default.aspx>
 22. Grupo Mexico 2025 Company Profile: Stock Performance & Earnings - PitchBook, accessed on August 18, 2025, <https://pitchbook.com/profiles/company/14390-11>
 23. From the 'war on drugs' to the 'war on guns': South-South cooperation between Mexico and the Caribbean | European Journal of International Security - Cambridge University Press, accessed on August 18, 2025, <https://www.cambridge.org/core/journals/european-journal-of-international-security/article/from-the-war-on-drugs-to-the-war-on-guns-southsouth-cooperation-between-mexico-and-the-caribbean/3E251EA7EDE0FC559785CF92E8C1ACE2>
 24. Mexican drug war - Wikipedia, accessed on August 18, 2025, https://en.wikipedia.org/wiki/Mexican_drug_war
 25. Grupo México Reports US\$8.43 Billion Revenue in 1H25 - Mexico Business News, accessed on August 18, 2025, <https://mexicobusiness.news/mining/news/grupo-mexico-reports-us843-billion-revenue-1h25>
 26. GMéxico Project - Global Energy Monitor, accessed on August 18, 2025, https://www.gem.wiki/GM%C3%A9xico_Project
 27. Strength and determination - ::Grupo México::, accessed on August 18, 2025,

- https://www.gmxico.com/GMDocs/ReportesFinancieros/ING/2023/RF_EN_2023_I FN.pdf
28. RESULTS - Fourth Quarter 2023 -::Grupo México::, accessed on August 18, 2025, https://www.gmxico.com/GMDocs/ReportesFinancieros/ING/2023/RF_EN_2023_4Q.pdf
 29. A Mining Environmental Disaster in Mexico Sparks a National Debate, accessed on August 18, 2025, <https://resourcegovernance.org/articles/mining-environmental-disaster-mexico-s-parks-national-debate>
 30. Signal: Grupo México toxic oil spill was not an accident - Energy Monitor, accessed on August 18, 2025, <https://www.energymonitor.ai/news/signal-grupo-mexico-oil-spill-not-an-accident/>
 31. Mexico: Government holds Grupo Mexico responsible for Sonora waste spill in 2014, accessed on August 18, 2025, <https://www.business-humanrights.org/en/latest-news/mexico-government-holds-grupo-mexico-responsible-for-sonora-waste-spill-in-2014/>
 32. The Impact Of Mexico's Worst Mining Disaster, 5 Years Later - KJZZ, accessed on August 18, 2025, <https://www.kjzz.org/2019-08-03/content-1097126-impact-mexicos-worst-mining-disaster-5-years-later>
 33. Grupo México and others lawsuits (re Buenavista del Cobre copper mine toxic spill in Mexico) - Business & Human Rights Resource Centre, accessed on August 18, 2025, <https://www.business-humanrights.org/en/latest-news/grupo-m%C3%A9xico-law-suit-re-toxic-spill-in-mexico/>
 34. Affected people demand justice and reparation 7 years after the Sonora River spill, accessed on August 18, 2025, <https://causanaturamedia.com/en/notas/affected-people-demand-justice-and-reparation-7-years-after-the-sonora-river-spill>
 35. Apiguay acid spill will hit Grupo Mexico's reputation | Emerald Insight, accessed on August 18, 2025, <https://www.emerald.com/insight/content/doi/10.1108/oxan-es245156/full/html>
 36. ASARCO LLC Settlement | US EPA, accessed on August 18, 2025, <https://www.epa.gov/enforcement/asarco-llc-settlement>
 37. ENVIRONMENTAL POLICY -::Grupo México::, accessed on August 18, 2025, https://www.gmxico.com/GMDocs/InformeSustentable/PolíticasDS/Eng/PDS_Environmental_EN_03.pdf
 38. Protect -::Grupo México::, accessed on August 18, 2025, <https://www.gmxico.com/en/Pages/Protect.aspx>
 39. SOUTHERN COPPER CORPORATION - Grupo México, accessed on August 18, 2025, https://www.gmxico.com/GMDocs/InformeSustentable/Folletos/ENG/Supplement_SCC_SDR23.pdf
 40. United States Requests First USMCA Labor Panel on a Facility in ..., accessed on

August 18, 2025,

<https://www.jdsupra.com/legalnews/united-states-requests-first-usmca-6961085/>

41. Grupo México Resumes Operations at San Martín Mine - Mexico Business News, accessed on August 18, 2025, <https://mexicobusiness.news/mining/news/grupo-mexico-resumes-operations-san-martin-mine>
42. US Department of Labor, Trade Representative request Mexico review alleged denial of labor rights at San Martín mine in Zacatecas, accessed on August 18, 2025, <https://www.dol.gov/newsroom/releases/ilab/ilab20230616>
43. SAN MARTÍN MINE (MEX-USA-2023-31A-01) REPLY SUBMISSION OF THE UNITED STATES OF AMERICA CONTAINS CONFIDENTIAL - USTR, accessed on August 18, 2025, <https://ustr.gov/sites/default/files/enforcement/USMCA/chapter-31-annex-a/3%20-%20United%20States%20Reply%20Submission%20-%20October%2031%2C%202023.pdf>
44. RESULTS - First Quarter 2025 -::Grupo México::, accessed on August 18, 2025, https://www.gmexico.com/GMDocs/ReportesFinancieros/ING/2025/RF_EN_2025_1Q.pdf
45. GENERAL POLICY OF HUMAN RIGHTS -::Grupo México::, accessed on August 18, 2025, https://www.gmexico.com/GMDocs/InformeSustentable/PolíticasDS/Eng/PDS_HumanRights_EN_05.pdf
46. INDIGENOUS PEOPLES - Desarrollo Sustentable - Grupo México, accessed on August 18, 2025, <https://desarrollosustentable.gmexico.com/en/indigenous-peoples/>
47. HUMAN RIGHTS - Desarrollo Sustentable - Grupo México, accessed on August 18, 2025, <https://desarrollosustentable.gmexico.com/en/human-rights/>
48. Grupo Mexico - Greenhouse Gas Emissions: Scope 1, 2 & 3 Data | Tracenable, accessed on August 18, 2025, <https://tracenable.com/company/grupo-mexico/ghg-emissions>
49. CLIMATE CHANGE - Desarrollo Sustentable, accessed on August 18, 2025, <https://desarrollosustentable.gmexico.com/en/climate-change/>
50. ESG ASSESSMENTS AND RECOGNITIONS - Desarrollo Sustentable, accessed on August 18, 2025, <https://desarrollosustentable.gmexico.com/en/reconocimientos/>
51. Grupo México Denies Receiving Favors from CONAGUA Officer - Mexico Business News, accessed on August 18, 2025, <https://mexicobusiness.news/mining/news/grupo-mexico-denies-receiving-favors-conagua-officer>
52. Confirmed incidents of corruption and actions taken Non-compliance with social and economic laws and regulations, accessed on August 18, 2025, https://www.responsibleminingfoundation.org/app/uploads/impacts-sources/GrupoM%C3%A9xico_SustainabilityReport2019_Non_compliancewithenvironmentallawsandregulations.pdf
53. Former oil boss faces more charges in Mexico corruption case | PBS News,

accessed on August 18, 2025,

<https://www.pbs.org/newshour/world/former-oil-boss-faces-more-charges-in-mexico-corruption-case>

54. Mexico Will Not Approve New Mining Concessions in 2025 - Discovery Alert,

accessed on August 18, 2025,

<https://discoveryalert.com.au/news/mexicos-mining-policy-shift-2025-sheinbaum-concessions/>

55. Mining 2025 - Mexico | Global Practice Guides - Chambers and Partners,

accessed on August 18, 2025,

<https://practiceguides.chambers.com/practice-guides/mining-2025/mexico/trends-and-developments>

56. Peruvian police clash with artisanal miners' protests - World Socialist Web Site,

accessed on August 18, 2025,

<https://www.wsws.org/en/articles/2025/07/18/wxnc-j18.html>