Comprehensive Risk Assessment of Anglo American PLC for the Norwegian Government Pension Fund Global

1. Executive Summary

Statement of Purpose

This report presents a comprehensive risk assessment of Anglo American PLC ("the Company"), conducted in accordance with the *Guidelines for observation and exclusion of companies from the Government Pension Fund Global*.[1] The analysis evaluates the Company's activities and conduct against the specific product-based criteria outlined in § 3 and the conduct-based criteria in § 4 of the guidelines. Furthermore, it assesses the material geopolitical and operational risks inherent in the Company's global footprint to provide a holistic view for investment decision-making.

Key Findings Summary

The assessment reveals a dichotomous risk profile for Anglo American PLC. On one hand, the Company presents a low and diminishing **product-based risk**. Through a clear and executed strategic divestment from its primary thermal coal assets, Anglo American does not currently meet any of the quantitative thresholds for observation or exclusion under guideline § 3.2. Its forward-looking strategy, which includes a planned exit from its remaining steelmaking coal business, further mitigates future risk in this category.

Conversely, the Company demonstrates significant, systemic, and ongoing **conduct-based**

and geopolitical risks. The analysis identifies a pattern of severe environmental damage, both historical and current, that raises serious concerns under guideline § 4e. This includes profound and unresolved legacy lead pollution in Kabwe, Zambia, and significant, ongoing environmental degradation related to water security and ecosystem health at its core copper operations in Chile and Peru. Furthermore, the Company's history, particularly in relation to the Cerrejón mine in Colombia, indicates a contribution to human rights violations that warrants scrutiny under § 4a. These operational realities are amplified by the Company's exposure to highly volatile geopolitical environments in its key jurisdictions in Southern Africa and South America, where social unrest, political instability, and resource nationalism pose a material threat to its social license to operate and its operational continuity.

Final Recommendation

This report concludes that while Anglo American PLC is compliant with the Fund's product-based criteria, the severity, systemic nature, and ongoing character of its conduct-based norm breaches present an unacceptable level of ethical risk. The Company's strategic pivot towards "green" minerals, rather than mitigating these risks, appears to be a direct driver of some of its most acute environmental controversies. Its failure to adequately address severe legacy harms suggests a corporate culture that may be misaligned with the ethical standards expected of the Fund's investments. Based on the totality of the evidence, the Company's conduct presents a high and ongoing risk of contributing to severe environmental damage and human rights violations.

Final Risk Category: 2 - High Risk

2. Corporate Profile and Strategic Repositioning

Corporate Structure and Portfolio

Anglo American PLC is a UK-domiciled, globally diversified mining corporation with primary listings on the London Stock Exchange (LSE: AAL) and the Johannesburg Stock Exchange (JSE: AGL).[2] The Company's operations are geographically diverse, spanning Southern Africa, South and North America, Australia, and Asia.[2]

The corporate portfolio is diversified across a range of commodities, though it is heavily weighted towards a few key products. In its 2020 financial year, the primary contributors to group EBITDA were Iron Ore (46%), Platinum Group Metals (PGMs) (26%), and Copper (19%). Other significant segments include Diamonds (through its majority ownership of De Beers), Nickel, and Manganese. Coal, at that time, represented a negligible 0.4% of EBITDA.[2] This diversified structure provides a hedge against the volatility of individual commodity markets, a key feature that distinguishes it from some of its peers.[2]

Strategic Pivot to "Future-Enabling" Commodities

In recent years, Anglo American has undertaken a significant strategic repositioning, pivoting away from legacy fossil fuel assets to focus on what it terms "future-enabling products".[4] This strategy is explicitly designed to align the Company with global decarbonization trends. The core of this new focus is on copper and nickel, which are critical components for electric vehicle (EV) batteries, and PGMs, which are essential for catalysts in hydrogen fuel cell technology.[2] This narrative is central to the Company's investor proposition and its public-facing Environmental, Social, and Governance (ESG) identity, framing its core business as essential for a low-carbon global economy.[2]

However, this strategic narrative presents a fundamental paradox. While the Company positions itself as a key enabler of the green transition, the research for this report reveals that the very operations central to this strategy are the source of its most severe and ongoing environmental and social controversies. The expansion of copper mining at the Los Bronces project in Chile and the Quellaveco project in Peru—both critical to meeting future demand for "green" minerals—is directly linked to allegations of accelerated glacier melt, jeopardized water security for millions of people, and the pollution of local river systems.[6] This indicates that the execution of the Company's forward-looking, ESG-aligned strategy is causally linked to current, severe environmental harm. This contradiction suggests a potential systemic failure to integrate genuine environmental and social risk management into its core growth strategy, where the pursuit of a "green" portfolio directly drives significant conduct-based risks.

Divestment Program

A key pillar of this strategic shift has been an aggressive program of divestment from non-core and ethically problematic assets, most notably coal. In 2017, the Company sold its Eskom-linked thermal coal operations in South Africa, marking a significant step in its strategic overhaul.[3] It has also fully divested from the Cerrejón thermal coal mine in Colombia, an asset linked to significant human rights and environmental controversies.[6]

More recently, the Company has signaled its intention to completely exit the coal sector by divesting its remaining steelmaking (metallurgical) coal business in Australia.[11] While a planned sale to Peabody Energy was terminated in August 2025 due to an incident at one of the mines [13], the strategic intent to divest remains clear.[11] This trajectory demonstrates a consistent, albeit recent, move away from coal, which is a critical factor in the product-based risk assessment.

Stated ESG Commitments

Anglo American publicly presents its ESG targets as being "more ambitious than its industry peers'".[2] A cornerstone of this commitment is the goal to achieve carbon neutrality across its operations (Scope 1 and 2 emissions) by 2040.[17] The Company has established a comprehensive framework for managing ESG issues, including detailed policies on human rights, water management, and business integrity, and reports extensive data in its annual ESG Factbook.[18] These stated commitments, however, must be critically evaluated against the substantive evidence of the Company's actual conduct and operational impacts, which are detailed in Section 4 of this report.

3. Product-Based Risk Assessment (Guideline § 3)

This section assesses Anglo American PLC against the specific product-based criteria for observation and exclusion as defined in § 3 of the GPFG guidelines.[1] The primary focus is on the Company's exposure to thermal coal.

3.1 Thermal Coal Exposure Analysis (§ 3.2)

The guidelines establish four specific quantitative thresholds for the observation or exclusion of mining companies and power producers based on their involvement with thermal coal.[1] An analysis of Anglo American's current business activities, financial reporting, and strategic direction indicates that it does not meet any of these criteria.

- **Revenue & Operations Basis (30% Thresholds):** The Company's financial data from 2020 showed that its entire "Coal" segment (which at the time included both thermal and metallurgical coal) contributed only 0.4% to group EBITDA.[2] Following the sale of its primary thermal coal assets in South Africa in 2017 [3] and its complete divestment from the Cerrejón mine in Colombia [10], its revenue and operational basis derived from thermal coal are demonstrably far below the 30% exclusion threshold. The Company's core business is now firmly centered on iron ore, PGMs, and copper.[2]
- **Production Volume & Power Capacity (20M Tonnes / 10,000 MW Thresholds):** Anglo American is a mining operator, not a power producer, rendering the 10,000 MW power capacity threshold inapplicable. Regarding production volume, the Company's current production guidance focuses exclusively on steelmaking (metallurgical) coal. Its own reporting notes that its steelmaking coal business produces a "small quantum of Thermal Coal" as a by-product.[19] This residual amount is not quantified in the available materials but is, by definition, incidental to its primary metallurgical coal operations and is highly unlikely to approach the 20 million tonnes per year threshold. The planned full divestment of the steelmaking coal business will reduce this residual exposure to zero in the near future.[11]

The following table provides a clear, at-a-glance summary of the Company's status relative to the GPFG's thermal coal thresholds. This formalizes the conclusion that the primary risks associated with Anglo American are not product-based, thereby shifting the focus of this assessment to the more complex conduct-based issues.

Table 1: Assessment of Anglo American PLC against GPFG Thermal Coal Exclusion Thresholds (§ 3.2)

Guideline Criterion (§ 3.2)	GPFG Threshold	Anglo American PLC Status	Supporting Evidence & Analysis
a. Revenue from thermal coal	$ \ge 30% $	**Far Below Threshold**	2020 EBITDA from "Coal" was 0.4%.[2] Major thermal coal assets were divested in 2017.[3]
b. Operations based on thermal	$ \ge 30% $	**Far Below Threshold**	Core operations are Iron Ore, PGMs,

coal			Copper.[2] Strategic focus is on non-coal assets.[4]
c. Annual thermal coal extraction	>20 million tonnes	**Far Below Threshold**	Primary coal production is steelmaking coal.[20] A "small quantum" of thermal coal by-product does not approach the threshold.[19]
d. Power capacity from thermal coal	>10,000 MW	**Not Applicable**	The company is a mining operator, not a power producer.

3.2 Other Product-Based Criteria (§ 3.1)

An examination of Anglo American's declared product portfolio confirms that the Company is not involved in activities that would trigger exclusion under § 3.1 of the guidelines. Based on its public reporting and operational focus on base metals, precious metals, diamonds, and bulk commodities, there is no evidence of involvement in the development or production of:

- Prohibited weapons (e.g., nuclear, chemical, biological weapons, cluster munitions)
- Tobacco or tobacco products
- Cannabis for recreational purposes

Conclusion on Product-Based Risk: Anglo American PLC is in clear compliance with the product-based criteria for investment by the GPFG.

4. Conduct-Based Risk Assessment (Guideline § 4)

This section evaluates Anglo American PLC against the conduct-based criteria for observation or exclusion, where there is an unacceptable risk that the company contributes to or is responsible for gross violations of fundamental ethical norms.[1] The analysis reveals significant risks across several criteria, particularly concerning severe environmental damage and human rights violations.

4.1 Severe Environmental Damage (§ 4e)

The Company is linked to multiple instances of severe environmental damage, presenting a high risk under this criterion. The issues are not merely isolated incidents but appear to be systemic, involving both unresolved historical liabilities and the direct consequences of current core operations.

Case Study 1: Legacy Lead Pollution in Kabwe, Zambia

- **Nature of Harm:** From 1925 to 1974, Anglo American was a key operator of the lead mine in Kabwe, Zambia. Decades of mining activity resulted in widespread and severe contamination of the local environment, including soil, dust, and water sources.[8] The mine's closure in 1994 did not resolve the issue; the failure to remediate the waste has left Kabwe known as "the world's most toxic town".[8] The health consequences for the local population have been catastrophic, with generations of children suffering from lead poisoning, which can cause life-long, irreversible neurological damage. In the most affected areas, over half of children under six have been found to have blood lead levels 18 times higher than the recognized safety threshold.[8]
- **Company Response and Liability:** Anglo American has consistently denied responsibility for the situation in Kabwe. The Company's public position is that it sold its share in the mine in 1974 and that the state-owned operator which subsequently took control is to blame for the pollution.[7] This stance is contested by mining and environmental experts, who have concluded that, based on production levels, two-thirds of the lead pollution in Kabwe stemmed from the years of Anglo American's involvement.[22] The Company is currently the defendant in a historic class-action lawsuit brought on behalf of 140,000 Zambian children and women, who are seeking compensation and a comprehensive clean-up of the contaminated land.[8] The Company has actively opposed this legal action, challenging the certification of the class action in South African courts.[22]
- **Risk Assessment:** The scale of the contamination, the severity of the documented health impacts on a vulnerable population, and the multi-generational nature of the harm constitute a clear case of "severe environmental damage." The Company's persistent

refusal to acknowledge its role, engage in remediation, or provide compensation for the victims, while actively using legal means to block their claims, elevates this to a "particularly gross violation of fundamental ethical norms" under § 4h. The ongoing litigation represents a significant and unresolved legal, financial, and reputational liability.

Case Study 2: Water Security and Ecosystem Impact in South America

- **Nature of Harm:** Unlike the legacy issue in Zambia, the environmental damage in South America is a direct consequence of Anglo American's current, core operations, which are central to its "future-enabling" commodities strategy.
  - In **Chile**, the Company's Los Bronces copper mine, and particularly its planned $3 billion expansion, is located in close proximity to sensitive mountain ecosystems. Environmental groups and local communities have raised serious concerns that the open-pit mining operations are accelerating the melting of nearby glaciers, which are a critical source of fresh water for the Santiago metropolitan region, home to over six million people.[7]
  - In **Peru**, the new Quellaveco copper mine has been linked to multiple environmental harms in a water-scarce region. Community leaders allege that the mine has dried up rivers, threatening local agriculture and water supplies.[7] There are also reports of heavy metal pollution in local rivers, with studies confirming the presence of these metals in the blood of local children, echoing the harms seen in Kabwe.[8] Furthermore, the project has been associated with the diversion of the Asana River, affecting aquatic biodiversity.[7]
  - In another instance in **Chile**, communities near the Colina River reported contamination, which was later found to contain arsenic levels significantly above the safe limit. Anglo American initially denied any link to its mining operations before acknowledging the high arsenic levels, though it continued to deny responsibility.[9]
- **Risk Assessment:** These are not historical issues but ongoing impacts resulting from the Company's primary growth assets. They demonstrate a pattern of externalizing severe environmental costs, particularly concerning water security, in regions already facing climate-induced water stress. This conduct poses an unacceptable and ongoing risk of causing severe environmental damage, directly contravening guideline § 4e.

4.2 Gross or Systematic Human Rights Violations (§ 4a)

Case Study: Cerrejón Mine and Indigenous Rights in Colombia

- **Nature of Harm:** The Cerrejón coal mine in La Guajira, Colombia, is Latin America's largest open-pit thermal coal mine. For years, while Anglo American was a joint owner, the mine's operations were associated with severe and systematic human rights violations.[24] These include the documented dispossession and displacement of up to 35 Wayuu Indigenous and Afro-descendant communities from their ancestral territories, resulting in irreparable cultural consequences.[6] Colombia's Constitutional Court, in a 2017 ruling, found that the mine's expansion had violated the Wayuu people's fundamental rights to water, health, and food sovereignty by diverting the course of the Bruno River.[10]
- **Company Conduct and the "Clean Hands" Dilemma of Divestment:** Anglo American has since divested its stake in Cerrejón, a move that successfully removes the asset from its portfolio and ensures compliance with the Fund's product-based criteria. However, the Fund's conduct-based criteria are not limited to current operations but extend to whether a company "contributes to or is itself responsible for" norm violations.[1] The historical harm caused during the Company's period of ownership remains an attributable ethical liability.
  A particularly concerning action occurred *before* the divestment. In 2021, Anglo American and its partners initiated an investor-state dispute settlement (ISDS) claim against the Colombian government. The purpose of this claim was to challenge the very Constitutional Court decision that sought to protect the Bruno River and the rights of the Wayuu people.[10] While Anglo American later withdrew its claim after the sale of its stake was finalized, the initial act of using a secretive, supranational tribunal to undermine a domestic court's human rights ruling is a deeply troubling indicator of the Company's corporate ethos when its commercial interests are threatened. It suggests a willingness to prioritize profit over the protection of fundamental human rights and the sovereignty of national legal systems.
- **Risk Assessment:** The Company's past contribution to the displacement of indigenous communities at Cerrejón, combined with its aggressive legal action to subvert a protective court ruling, could be construed as contributing to "gross or systematic violations of human rights" under § 4a. The act of divestment, while a positive step for its product portfolio, does not erase this historical conduct from an ethical perspective.

4.3 Unacceptable Greenhouse Gas Emissions (§ 4f)

- **Emissions Profile and Targets:** Anglo American has made progress in reducing its direct operational emissions. In 2024, its total Scope 1 and 2 emissions were 11.6 Mt CO_2e, an 8% decrease year-on-year and a 14% reduction from its 2016 baseline.[25] The Company has set a target for a 30% reduction in absolute Scope 1 and 2 emissions by 2030 and

aims for operational carbon neutrality by 2040.[17] However, its indirect Scope 3 emissions, primarily from the processing of its iron ore and steelmaking coal by customers, are vast, totaling 170.6 Mt
CO2e in 2024.[25]

- **The Climate Credibility Gap:** A significant issue undermining the Company's climate commitments is the lack of credible, third-party validation. The Science Based Targets initiative (SBTi) is widely regarded as the gold standard for assessing corporate climate targets. However, the SBTi does not currently provide verification for companies that derive more than 5% of their revenue from fossil fuels, a category that includes Anglo American due to its steelmaking coal business.[26]
- **Risk Assessment:** The guideline for § 4f requires an assessment of whether a company's actions lead to an "unacceptable" level of greenhouse gas emissions on an aggregated level. This is a qualitative judgment. For an investor like the GPFG, which relies on robust and independent standards, the lack of SBTi validation creates a significant credibility gap. While the Company's internal targets for Scope 1 and 2 emissions show progress, the enormous scale of its Scope 3 emissions and the absence of external validation for its overall climate strategy raise questions about whether its decarbonization pathway is sufficiently ambitious and credible. This increases the risk that its aggregate contribution to climate change could be deemed "unacceptable."

4.4 Gross Corruption or other Gross Financial Crime (§ 4g)

- **Direct Evidence:** The research materials provided for this assessment contain no evidence of recent, major bribery or corruption convictions, fines, or settlements involving Anglo American PLC itself. The high-profile corruption cases and settlements detailed in the research relate to other industry players, such as Glencore, and are not directly attributable to Anglo American.[27] The historical "Anglo-Leasing scandal" in Kenya is unrelated to Anglo American PLC.[30]
- **Internal Controls and Policies:** The Company has established a suite of policies and internal control systems designed to combat corruption. These include a formal Code of Conduct, a "Conducting Business with Integrity Policy" that explicitly prohibits bribery and anti-competitive practices, and a confidential, independently managed whistleblowing service named "YourVoice".[31]
- **Risk Assessment:** The primary risk in this category is not based on proven past misconduct but on the Company's significant operational presence in countries with high perceived levels of corruption, such as South Africa, Brazil, and Colombia.[6] While robust internal controls are in place, operating in such high-risk environments inherently exposes the Company to the potential for future involvement in corruption. However, based on the available evidence, the Company does not currently meet the threshold of

- being responsible for "gross corruption."

5. Geopolitical and Operational Risk Exposure

The ethical risks identified in the conduct-based assessment are significantly amplified by the volatile and high-risk geopolitical environments in which Anglo American conducts its core business. These external factors act as a powerful risk multiplier, increasing the probability that operational decisions will lead to severe social conflict, human rights abuses, and environmental damage.

5.1 Southern Africa

Anglo American's extensive operations in Southern Africa, particularly its Kumba Iron Ore and PGM businesses in South Africa, are exposed to a range of severe and systemic risks. The country's political landscape is characterized by an unpredictable regulatory environment, including ongoing uncertainty around the Mining Charter and Black Economic Empowerment (BEE) regulations, which creates fear of resource nationalism and deters long-term investment.[36]

Furthermore, the region suffers from critical infrastructure deficits. Persistent energy shortages, manifesting as "load-shedding," and unreliable logistics, particularly rail and port performance, pose direct and material threats to production volumes and export capabilities.[20] Socially, the country faces a high potential for civil unrest and violence, often linked to socio-economic grievances and political factionalism. This creates a challenging environment for community relations and threatens the operational stability of mining sites.[36]

5.2 South America

The Company's key growth assets in South America are located in hotspots of social and political conflict directly related to mining.

- In **Peru**, the mining sector is highly vulnerable to disruption from social protests and logistical blockades. As seen in recent protests by informal miners, key transport corridors can be shut down, isolating mines from ports and halting the flow of both concentrates and essential supplies. This creates significant operational uncertainty and has a measurable impact on the national economy.[38] The country's persistent political instability and rising crime rates further compound these challenges.[39]

- In **Chile**, the primary geopolitical risk is centered on intense and growing conflict over water rights. The country's reliance on mining for economic growth clashes with the reality of operating in an arid, water-stressed environment. This tension, combined with a lengthy and complex environmental permitting system, creates significant hurdles for both existing operations and future expansion projects, such as Los Bronces.[6]
- In **Brazil**, while the government has taken steps to curb illegal mining, risks remain concerning land rights and potential conflicts with indigenous and traditional communities, particularly as the frontier of legal mining expands.[41]

5.3 The Geopolitical Amplification Effect

The high-risk nature of these operating environments means that Anglo American's social license to operate is perpetually fragile and contested. In stable jurisdictions, a decision to expand a mine or increase water usage might be a primarily technical and regulatory matter. In the context of Chile, Peru, or South Africa, however, such a decision is an inherently political act with a high probability of igniting severe social conflict, leading to operational shutdowns, reputational damage, and potential human rights abuses. The baseline geopolitical risk in the Company's core production regions amplifies the potential consequences of its corporate actions, turning moderate operational issues into severe crises that could trigger the Fund's conduct-based exclusion criteria.

6. Conclusion: Integrated Risk Synthesis and Final Categorization

Synthesis of Findings

This comprehensive assessment of Anglo American PLC reveals a stark contrast between its product-based and conduct-based risk profiles. The Company has successfully repositioned its portfolio through strategic divestments, placing it in clear compliance with the Fund's product-based criteria for exclusion under § 3, particularly concerning thermal coal.

However, this positive aspect is overshadowed by a significant and ongoing risk of breaching the Fund's conduct-based criteria under § 4. The evidence points to an unacceptable risk of the Company contributing to, or being responsible for:

- **Severe Environmental Damage (§ 4e):** This is the most acute risk area. The unresolved legacy of catastrophic lead pollution in Kabwe, Zambia, combined with the severe and ongoing environmental impacts of its core copper operations on water security and ecosystems in Chile and Peru, constitutes a pattern of behavior that is inconsistent with the Fund's ethical norms.
- **Human Rights Violations (§ 4a):** The Company's historical involvement in the displacement of indigenous communities in Colombia, and its subsequent use of legal mechanisms to challenge human rights protections, raises serious concerns, even though the asset in question has been divested.

These ethical risks are magnified by the Company's deep operational exposure to politically and socially unstable jurisdictions, where the potential for conflict and operational disruption is exceptionally high.

Assessment of Forward-Looking Factors (§ 6.4)

The guidelines require an assessment of forward-looking factors, including a company's willingness and ability to reduce the risk of future norm breaches.[1] Anglo American's strategic pivot towards "green" minerals is, in principle, a positive forward-looking factor. However, as this analysis has demonstrated, this very strategy is a direct source of new and severe ethical risks related to water and land use in its South American operations.

The Company's divestment from coal is a clear and positive step. Yet, its posture regarding the severe legacy harm in Kabwe is a critical negative indicator. The consistent denial of responsibility and the active legal opposition to the victims' claims for redress suggest that the Company's internal governance and ethical frameworks may be insufficient to effectively manage its social and environmental responsibilities. This lack of accountability for past actions casts doubt on the credibility of its commitments to prevent future norm breaches.

Final Risk Categorization

In weighing these factors, the low product-based risk is insufficient to offset the high conduct-based risk. The environmental damage linked to the Company is not only historical but is an ongoing consequence of its core business strategy. The human rights controversies are serious, and the Company's response has been inadequate. The high-risk geopolitical context in which it operates makes future incidents likely.

Therefore, there is an unacceptable risk that an investment in Anglo American PLC would be inconsistent with the ethical guidelines of the Government Pension Fund Global.

Final Risk Category: 2 - High Risk

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