



Bearing the Burden:

The True Cost of Transition Minerals Finance

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Minerals Finance

A Report by

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Glossary of Abbreviations, Acronyms, and Terms

ADB	– Asian Development Bank	EXIM	– Export-Import Bank of the United States
AFC	– Africa Finance Corporation	EITI	– Extractive Industries Transparency Initiative
AfDB	– African Development Bank	FORGE	– Forum on Resource Geostrategic Engagement
AGMS	– African Green Minerals Strategy	FPIC	– Free, Prior and Informed Consent
AIIB	– Asian Infrastructure Investment Bank	IAP	– International Accountability Project
AMAG	– Austria Metall AG	ICMM	– International Council on Mining and Metals
CBG	– Compagnie des Bauxites de Guinée	ICSID	– International Centre for Settlement of Investment Disputes
DFC	– US International Development Finance Corporation	IDB	– Inter-American Development Bank
DRC	– Democratic Republic of the Congo	IEA	– International Energy Agency
E&S	– Environmental and Social Policy	IFC	– International Finance Corporation
EBRD	– European Bank for Reconstruction and Development	ILO	– International Labour Organization
EHRDs	– Environmental and human rights defenders	MICI	– Independent Consultation and Investigation Mechanism
EIA	– Environmental Impact Assessment	MSP	– Minerals Security Partnership
EIB	– European Investment Bank	OECD	– Organisation for Economic Co-operation and Development
EITI	– Extractive Industries Transparency Initiative	PGMs	– Platinum Group Metals
ESF	– Environmental and Social Framework	REEs	– Rare Earth Elements
ESG	– Environmental, Social and Governance	RM	– Responsible Mining Assurance
ESIA	– Environmental and Social Impact Assessment	SDGs	– Sustainable Development Goals
ESPF	– Environmental and Social Policy Framework	SQM	– Sociedad Química y Minera
EU	– European Union	UN	– United Nations
EWS	– Early Warning System	UNDRIP	– UN Declaration on the Rights of Indigenous Peoples
		US	– United States

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Foreword

Michael Kaiyatsa

Executive Director

Centre for Human Rights and Rehabilitation (CHRR) Malawi

The global transition to clean energy is both necessary and urgent. Yet as demand grows for the minerals needed to power renewable energy technologies, electric vehicles, and other low-carbon technologies, we must ask an equally urgent question: who is bearing the burden of this transition?

At the Centre for Human Rights and Rehabilitation (CHRR), our work with communities in Malawi is grounded in the belief that development must respect human rights, strengthen democratic participation, and improve people's lives. For communities living in mineral-rich areas, however, the growing demand for transition minerals can bring significant risks. Land and livelihoods may be lost, environments degraded, and traditional ways of life disrupted. Communities may be excluded from decisions that will shape their land, resources, and futures, while environmental and human rights defenders who raise concerns can face intimidation, pressure, or exclusion. Too often, those who bear the social and environmental costs of extraction receive only a small share of its economic benefits.

These challenges are reinforced by significant imbalances of power and information between communities and the governments, companies, and financial institutions promoting large-scale projects. Communities frequently lack timely, accessible, and complete information about proposed investments and their environmental, social, and economic consequences. Consultation can become a procedural requirement rather than a genuine opportunity to influence decisions. Meanwhile, fundamental questions about land acquisition, compensation, resettlement, environmental protection, revenue sharing, and access to remedy remain unresolved.

This is why I believe that *Bearing the Burden: The True Costs of Transition Minerals* is so timely. The urgency of addressing the climate crisis must never be used to justify sacrificing the rights and wellbeing of communities in mineral-producing countries. By examining the

human and environmental consequences associated with transition mineral investments, this report reminds us that the true costs of the energy transition cannot be measured only through financial returns, investment volumes, or emissions reductions. They must also be measured through their impacts on human rights, community livelihoods, ecosystems, and social justice.

Importantly, this report shifts attention away from seeing transition minerals simply as commodities or financial assets and toward the people living with the consequences of their extraction and processing. Communities must not be treated as passive recipients of development. Their experiences, priorities, and knowledge should shape the policies, financing decisions, and safeguards that govern transition mineral investments.

At CHRR, we believe that a true just transition is one in which communities are not sacrificed in the name of solving a global problem. It is one that recognises communities as rights-holders and active decision-makers, not merely stakeholders consulted after key decisions have already been made. This requires access to information, meaningful and inclusive participation, free, prior and informed consent where applicable, fair compensation, effective access to remedy, and strong environmental and social safeguards. Above all, the benefits of the energy transition must be shared fairly with the communities whose lands, resources, and livelihoods make that transition possible.

"A just energy transition cannot be measured only by the minerals it delivers or the emissions it reduces. It must also be measured by whether communities gain greater voice, greater rights, greater prosperity and greater power over the decisions that shape their futures. Transition minerals should become a foundation for shared prosperity, not a new chapter of extractive injustice."

- Dr. Ketakandriana "Ke" Rafitoson,
Executive Director, Resource Justice Network

"Development banks must stop reproducing extractive models that endanger frontline communities. Investing in transition minerals cannot come at the cost of land dispossession, water stress, and rights violations in the Global Majority. A truly just transition requires prioritizing community rights, community led development, accountability, and consent over supply chain returns."

- Maurice Ouma Odhiambo,
Executive Director, Jamaa Resource Initiatives



Executive Summary

Climate change has accelerated the global transition to renewable energy such as solar and wind power, battery energy storage systems, electric vehicles, and modern electricity grids as countries seek to reduce greenhouse gas emissions, strengthen energy security, and meet their climate commitments under the Paris Agreement. As the demand grows, so does the global race to secure transition minerals such as lithium, copper, cobalt, nickel, graphite, and rare earth elements (REE). Development banks are collaborating with governments, companies and investors to become key financial players across the transition minerals value chain, from extraction and transport to processing, manufacturing, recycling, and policy reform. While these investments are reshaping global mineral supply chains, they are also reproducing long-standing patterns of extractivism, inequality, and harm.

This report analyzes 71 development bank-backed transition minerals projects approved between 2023 and 2025, representing approximately US\$8 billion in investment. Drawing on the [Transition Minerals Finance Tracker](#), it examines how development banks are approaching transition minerals, what current financing trends reveal, and the environmental, social, and human rights impacts associated with these projects.

In ***How Development Banks Are Approaching Transition Minerals***, we review the approaches of five development banks—the Inter-American Development Bank (IDB), World Bank, US International Development Finance Corporation (DFC), African Development Bank (AfDB), and Asian Development Bank (ADB). Our review finds that none of these institutions has adopted a shared or justice-oriented approach to transition minerals financing. Instead of focusing on community rights, ecological limits, or redistribution of power, their strategies are largely framed around supply chain resilience, climate targets, competitiveness, and economic growth. Furthermore, we also identify major gaps across bank frameworks. Definitions of “critical” or “transition” minerals are vague or absent; safeguards are treated mainly as tools of risk management rather than justice; and benefit-sharing remains weak, undefined, or framed only in macroeconomic terms such as jobs and growth. In practice, none of the banks’ approaches adequately centers Indigenous People’s Rights to Free, Prior and Informed Consent (FPIC), meaningful participation, or enforceable protections for communities and defenders.

In **What The Data Reveals About Transition Minerals Finance**, our analysis finds that development bank financing is concentrated in a small number of minerals, regions, and corporate actors. Lithium accounts for the largest share of investment, with US\$3.8 billion, followed by copper at US\$2.8 billion. These minerals are central to battery production, electrification infrastructure, and energy storage systems, making them key targets for transition finance. Additionally, development banks are financing projects across the full value chain, but most investments are concentrated in processing and manufacturing (US\$4.4 billion) and extraction (US\$3.6 billion). Geographically, the data reveals a familiar pattern: extraction is concentrated in Latin America and Africa, while processing and manufacturing are concentrated in Europe and Central Asia. In other words, resource-rich countries in the Global Majority continue to bear the burdens of extraction while higher-value industrial gains are captured in the Global Minority. We also find that transition minerals finance is overwhelmingly private-sector oriented.

In **Environmental, Social, And Human Rights Impacts**, we find that development bank-backed transition minerals projects are frequently associated with significant environmental, social, and human rights risks. More than half of the projects analyzed show evidence of actual, probable, or potential harm to Indigenous and other affected communities. These include water depletion and contamination, air pollution, biodiversity loss, forced displacement, labour rights abuses, restrictions on land access, and violations of Indigenous Peoples' rights and self-determination. A particularly troubling finding is that more than half of the private companies receiving development bank support are linked to prior allegations, legal disputes, or documented incidents involving environmental damage or human rights abuses, along with an increasing closure of civic space, reprisals and regressive legal reforms on mining laws, limiting rights and favoring private investors.

Drawing from IAP's analysis and research findings, the **Recommendations: What Is Required For Transition Mineral Investments To Be Truly Just?** makes point to an urgent need to realign transition minerals finance with justice, accountability, and community self-determination. Development banks must adopt rights-based transition minerals policies, disclose risk classifications and project information in accessible formats and local languages, guarantee meaningful participation for affected communities, respect Indigenous People's right to FPIC, including the right to withhold consent, and stop financing companies with repeated records of harm unless accountability and remedy are secured. Governments must strengthen protections for affected communities, Indigenous Peoples, workers, and defenders, while rejecting reforms that fast-track extraction at the expense of public oversight. Corporations must ensure transparency, prevent harm across their operations and supply chains, and provide remedy where harm has already occurred.



Introduction

Our climate is changing at an unprecedented pace, with rising global temperatures, more frequent and extreme weather events, prolonged droughts, devastating floods, biodiversity loss, and increased threats to livelihoods and ecosystems around the world. These growing impacts have made the transition from fossil fuels to renewable energy systems an urgent global priority to reduce greenhouse gas emissions and limit climate change. The shift to renewable energy has also accelerated the global race to secure transition minerals. As governments pursue net-zero targets and corporations expand their renewable energy portfolios, demand for these minerals is rising sharply. According to the World Bank, production of key minerals will need to increase by nearly [500 percent by 2050](#), with three billion tons needed for this transition, depending on the climate pathway pursued. Development banks have positioned themselves as key actors in this process, providing governments, companies, and other investors with the long-term finance, risk-sharing mechanisms, and technical support needed to develop transition minerals projects across the entire transition minerals value chain, from early-stage exploration and extraction to processing, manufacturing, transportation, and recycling.

Yet a different story unfolds. Beneath the promise of clean energy lies a recurring pattern in which Indigenous Peoples and other affected communities bear the environmental and social costs of a transition designed elsewhere. Across the 71 projects reviewed in the [Transition Minerals Finance Tracker](#), development banks financing is repeatedly associated with water depletion, land degradation, pollution, forced displacement, labour rights violations, and restrictions on community participation. These harms appear consistently across different minerals, geographies, and stages of the value chain, particularly in extraction and processing, where most of the projects reviewed

are concentrated. Nearly 60 percent of the projects tracked already have confirmed adverse impacts on communities. Furthermore, while almost half were approved in places where environmental and social harms had already been documented before new financing was committed.

The case studies presented throughout this report reveal similar dynamics across continents. In Argentina, Indigenous Atacama and Kolla communities continue to resist lithium projects that threaten fragile water systems and proceed without their free, prior, and informed consent. In Pakistan, the Reko Diq copper-gold project demonstrates how transition mineral investments can deepen existing conflict, undermine the rights of Indigenous Baloch communities, and expose environmental defenders to severe security risks. The same patterns emerge in Guinea, Bulgaria, Chile, Angola, the Democratic Republic of Congo, and elsewhere, where mining and associated infrastructure have resulted in polluted rivers, contaminated farmland, forced displacement, shrinking civic space, and unresolved community grievances, while the economic gains increasingly accrue to downstream industries and multinational corporations far from the extraction sites. Together, these cases suggest that the costs of the global energy transition are not incidental but are embedded within the current model of financing transition minerals.

It is important to note that this expansion of finance in transition minerals is also taking place within a sharpening United States (US) – China geopolitical contest. [China currently processes the majority of the world’s lithium, cobalt, and rare earths and controls](#) much of the downstream battery and electric vehicle manufacturing capacity that depends on them. The US is pursuing a multi-pronged strategy to displace China’s dominance in the global supply chain. Through policy initiatives such as the [Minerals Security Partnership](#) (MSP) launched in 2022, and international alliances such as the [Pax Silica](#), the US has promoted domestic mining and processing while expanding strategic partnerships and investments in mineral-rich countries across Latin America and the Caribbean, Africa, Asia, and Australia. More recently, at the [2026 Critical Minerals Ministerial](#), the US launched the Forum on Resource Geostrategic Engagement (FORGE), as a follow up to the MSP initiative. FORGE is a new international initiative aimed at building a coordinated trade and investment bloc among allied countries to reduce dependence on China and stabilize supply chains. Within this initiative, the US government has also proposed Project Vault, a multi-billion dollar project led by the Export-Import Bank of the United States (EXIM) to expand US production and processing of critical minerals and establish “a critical mineral stockpile for American businesses,” according to the [White House](#).

Development banks are increasingly linked to this strategy. DFC is directly supporting [investments in critical mineral and battery supply chain projects](#) in Africa and Latin America and the Caribbean as part of a broader US policy to reduce dependence on China and strengthen strategic minerals access for US industries. Similarly, the World Bank Group, including the International Finance Corporation (IFC), has been expanding on their financing and policy support for transition minerals extraction and infrastructure by framing these investments as “[climate-smart](#)” and essential for the [global energy transition and economic development](#). Because the US is the largest shareholder in the World Bank Group and holds significant influence over its strategic priorities, it is clear that the growing focus on transition minerals within development banks reflects broader US geopolitical and industrial policy objectives. Moreover, we believe that the “criticality” itself is politically and economically constructed. National critical minerals lists differ widely among the US, European Union (EU), China, India, and others, reflecting geopolitical and corporate interests more than geological scarcity. With these minerals being promoted as “critical,” their extraction often occurs under exploitative conditions marked by biased impact assessments, weak regulatory oversight, environmental degradation, and human rights violations.

The overwhelming majority of this extraction occurs in countries across Global Majority regions, including Latin America and the Caribbean, Africa, and Asia, where communities, particularly Indigenous Peoples, are bearing the related social and environmental costs: water depletion and contamination, forced displacement, deforestation, criminalization of land and environmental defenders, and violations of their self-determination and their right to FPIC. Meanwhile, the economic benefits flow disproportionately to multinational corporations and wealthier nations in the Global Minority regions. This geography of resource extraction highlights the urgent need to center justice, equity, and rights of indigenous and other affected communities in the global energy transition.

Access to Information on Transition Minerals

Communities have the [essential right to be informed](#), and have the right to be involved in development processes affecting their lives, as stated in the United Nations’ declarations - most notably [resolution 41/128](#) of 1986 and [Article 19](#) of the International Covenant on Civil and Political Rights of 1966. These rights shall be enforceable from the beginning until the end of development processes, and sometimes even after the actual change in policies or infrastructure has occurred. Disrespect for these rights always results in [higher costs for the developers](#), and larger discontent, as well as more often than not, increased risks among local communities and their advocates.

A community-led just transition requires meaningful community participation and access to information at every stage of decision-making. Ensuring the [right to information and enabling early community engagement](#) are essential to making development processes inclusive, equitable, and accountable, while respecting international standards, national laws, and traditional governance systems. This is particularly important when large, vertically integrated mining and processing projects are financed and developed on Indigenous lands, near human settlements, or in areas of high biodiversity. In these contexts, the environmental and social impacts can be severe, yet they are often minimized, overlooked, or outright ignored by project promoters and investors. For Indigenous Peoples, access to information is an essential element of Free, Prior and Informed Consent and self-determined decision-making – not simply stakeholder engagement. Disclosure and engagement must begin at the earliest stage of project design and enable Indigenous Peoples to make independent and collective decisions through their own institutions and procedures, with full and accurate information provided in ways and forms they understand, including in Indigenous languages, and on timelines defined by the Indigenous Peoples concerned. According to [the Accountability Console](#), most complaints filed to development banks' accountability mechanisms in relation to mining projects over the years have raised issues of due diligence, community health and safety, consultation and disclosure, and physical and/or economic displacement.

The [Early Warning System](#) (EWS), a civil society-led database hosted by the International Accountability Project (IAP), exchanges information, advice, tools, and resources with communities and the local organizations that support them to inform their campaigns related to development plans and financing. The information exchanged includes accessible information about projects at development banks, including the roles of any private actors, and critical data from [community-led research efforts](#). With data from local communities and development banks, the EWS exposes [trends in development](#) by sector, bank, geography, and community response.

[Over the past two years](#), IAP has supported communities and civil society organizations globally in using the information and analysis generated by the [Energy Finance Tracker](#)¹ to demand a just, equitable, and sustainable transition towards fairer energy systems led by communities and grounded in their development priorities.

¹ To make information on energy finance more accessible, in 2024, IAP launched the Energy Finance Tracker, a database that centralizes information from the EWS on proposed energy investments and provides an interactive analysis of financing trends. The Energy Finance Tracker is updated quarterly, and it currently monitors more than 2,000 investments valued at US\$ 300 billion in financing across countries and regions. In a separate tab (accessible from the top-left corner of the page), it also tracks the most frequent private sector borrowers and their alleged links to environmental and human rights violations, their involvement in Investor-State Dispute Settlements, and their involvement in the oil and gas industry.

In order to make accessible information on investments related to transition minerals, IAP launched the [Transition Mineral Finance Tracker](#), which tracks multilateral development banks' investments in the transition minerals sector related to various phases of the transition minerals value chain, such as extraction, processing and manufacturing, recycling, and for conducting feasibility studies. The included investments were collected by the EWS from January 2023 to December 2025. Sometimes, these projects are also related to other sub-sectors in the mining or energy value chains, such as the production of renewable energy technologies, batteries for electric mobility, and cables for the transmission of electricity or to be used in digital devices, both for civil and military uses.

The [Transition Mineral Finance Tracker](#) addresses two gaps in the transition minerals supply chain: the fragmented disclosure of investments by development banks and institutions, and the deliberate sidelining of the impacts of the projects they finance. By aggregating project-level information from development banks to governments and companies, the [Transition Mineral Finance Tracker](#) makes it possible to trace investments across the entire supply chain and better understand the social and environmental impacts of these projects.

Through this report, we present an analysis of 71 investments that IAP monitored on the [Transition Minerals Finance Tracker](#) from January 2023 to December 2025. Drawing on the Transition Mineral Finance Tracker, it examines the environmental, social, and human rights risks of these projects, the financing patterns driving them, and the corporate actors behind them, illustrated through case studies from around the world. The report closes with recommendations to development banks, governments, and corporations on how to ensure that transition minerals finance respects community rights, protects ecosystems, and supports a genuinely just energy transition.

Methodology and Limitations

This report draws primarily on data from the Transition Minerals Finance Tracker, which is based on project information collected through the International Accountability Project's EWS. The analysis covers 71 transition mineral projects approved by development banks between 2023 and 2025, including the transition minerals value chain, from extraction to processing and manufacturing, transportation, recycling, as well as policy and planning support. Project-level information, such as financing institutions, investment amounts, implementing entities, geographic location, value chain position, and environmental and social risk classifications was compiled from publicly available documentation published by development banks and supplemented by additional desk research where necessary.

To assess the environmental, social, and individual and collective human rights impacts of transition minerals projects, the IAP team also conducted desk-based research based on publicly available sources, such as project documents, environmental and social impact assessments, company disclosures, accountability mechanism cases, reports by civil society organizations, academic literature, investigative journalism, and media coverage. Where possible, findings were cross-checked across multiple sources to improve accuracy and consistency.

The EWS team strives to ensure that all project information is accurate and up to date. However, the quality and availability of data are constrained by the varying levels of transparency and disclosure. Where information was incomplete, inconsistent, or could not be independently verified, the analysis adopts a cautious approach and avoids drawing conclusions that are not sufficiently supported by available evidence.

Several limitations should be considered when interpreting the findings. First, investment amounts for multi-country projects cannot always be disaggregated because development banks often do not disclose how financing is allocated across participating countries. As a result, the total investment amount for a multi-country project is counted once in the overall dataset rather than being apportioned among individual countries.

Second, disclosure practices vary significantly across development banks. Some institutions do not publicly disclose key information, including the identity of private-sector clients, financial intermediary sub-projects, environmental and social risk classifications, or project-level documentation. Consequently, some corporate relationships, project impacts, and environmental and human rights risks may not have been identifiable or included in this analysis.

Finally, the assessment of environmental, social, and human rights impacts is limited by the availability of publicly accessible information. Many project-related harms remain undocumented, while others are recorded only by affected communities or grassroots organizations and are not published in the public domain. Despite extensive efforts to identify and review relevant sources, it is possible that some documented impacts were not included.

Activities related to development finance, including transition minerals, is both dynamic and not transparent. This report consists of a time-bound analysis of available information related to investments, advocacy and policy. Reach out to IAP to discuss updates within this sector as it continues to change.

Campaign on Transition Minerals: Objectives and Call to Action

IAP campaigns for [Climate Justice](#), which supports community-led campaigns and develops evidence-based tools to strengthen accountability for investments that contribute to the climate crisis or shape the global energy transition. Through initiatives such as the Energy Finance Tracker, the Stop Financing Factory Farming campaign, and the [Global Investor–State Dispute Settlement Tracker](#), IAP works with communities, civil society organizations, and social movements to promote transparency, strengthen public participation, and influence the policies and practices of governments, companies, investors, and development banks. IAP's [Defender Initiative](#) complements this work through an early warning forecasting and preventive system that analyzes the risks of proposed and newly approved development investments, including transition mineral projects, to shift from reactive protection to proactive, community-centered strategies that make development just and safe for all. By combining data from over 32,000 projects financed by major development finance institutions with contextual intelligence from regional and local organizations, the initiative enables communities and allies to assess, prepare, and act before harm occurs.

This report is part of IAP's [Transition Minerals and Community Justice campaign](#). Through this campaign, we advocate for a community-led just transition—one in which the shift to renewable energy does not come at the expense of local communities, human rights, Indigenous Peoples, environmental protection, or community self-determination. The following are the objectives of this campaign:

Analyse transition mineral projects and policies by development banks globally to ensure these investments align with just transition principles.

Highlight the real and urgent risks of these projects on communities, defenders, and the environment, due to the violations by governments, companies, and banks, and

Reinforce advocacy of community-led campaigns and CSO networks to hold accountable banks, government, and corporations for the impacts of the transition mineral supply chain and develop adequate safeguards to prevent further harm to communities, defenders, and the environment.

Advocate collectively with partners, campaigns, and movements to ensure that transition mineral projects and policies are aligned with human and environmental rights and principles of just transition.

A truly just transition must be rooted in human rights, community leadership and, for Indigenous Peoples, the exercise of self-determination. It must respect Indigenous governance, territorial rights and development priorities, and ensure that transition policies and projects are shaped with Indigenous Peoples rather than imposed upon them.

We invite affected communities, Indigenous Peoples, advocates, researchers, journalists, policymakers, and allies to engage with this work—use the data, share your experiences, support community-led campaigns, and amplify the demands of those most affected by transition minerals projects. Together, we can help ensure that the transition to a low-carbon future is not only green, but also just.



How Development Banks Are Approaching Transition Minerals

As demand for transition minerals grows with the global clean energy push, major development banks are scaling up investments across the full mineral supply chain, from exploration and extraction to processing, manufacturing, and recycling. These investments are framed as essential to decarbonization targets, yet they raise urgent questions about who bears the costs and who captures the benefits.

This policy review examines five development banks, the IDB, the World Bank, DFC, the African Development Bank (AfDB), and the Asian Development Bank (ADB), across six dimensions: how they define transition minerals, what types of projects they finance, what regulatory changes they promote, what due diligence they require, how they address community and environmental impacts, and whether they include meaningful benefit-sharing mechanisms.

The five institutions operate across different geographies and mandates, but a set of common patterns emerges; none has developed a shared or justice-oriented definition of what makes a mineral “critical” or “transitional.” All frame their strategies primarily around assumptions related to supply chain needs, climate targets, and economic growth, with communities in extractive territories appearing mainly as beneficiaries of projected development gains, rather than as rights-holders with power to shape or reject projects that harm their environments and livelihoods. This gap is particularly serious for Indigenous Peoples. Their rights go beyond stakeholder consultation and include self-

determination, collective rights to lands, territories and resources, participation through their own institutions, and FPIC. Development-bank approaches should assess whether Indigenous Peoples have genuine authority to shape, condition or reject projects affecting their territories.

The scale of what is at stake is significant. A [peer-reviewed study](#) mapping 5,097 energy transition mineral projects globally found that more than half of the identified resource base is located on or near the lands of Indigenous and peasant peoples. The Business and Human Rights Resource Centre’s [2026 Transition Minerals Tracker](#) documents 1,226 allegations of human rights abuses linked to transition mineral extraction since 2010, with 321 in 2025 alone. These figures do not appear in any of the five development banks’ policy frameworks reviewed.

Table 1 A comparative overview of how each institution approaches transition minerals across six analytical dimensions.

Bank	Definition of transition minerals	Minerals identified	Project types supported	Policy & due diligence framework	Impacts & safeguards	Community benefits
Inter-American Development Bank (IDB) ²	"Critical minerals" essential for essential for electricity systems, transport, energy storage, digital technologies, modern infrastructure, industrial processes, and national security.	Copper, lead, lithium, manganese, zinc	Institutional strengthening and governance; investment, value chain development, and value addition beyond extraction; shared infrastructure in mining corridors; workforce development.	Energy Thematic Framework (2026); Independent Consultation and Investigation Mechanism (MICI)	10 Environmental and Social Performance Standards (ESPS)	N/A

² The IDB’s Energy Thematic Framework (June 2026) was approved after this report was finalized. The new framework introduces an explicit definition of critical minerals for the first time in IDB public policy documents, and significantly expands the institution’s mining agenda through four structured lines of action (institutional strengthening, value chain investment, shared infrastructure, and workforce development) operationalized through the IDB LAC Minerals initiative. It also broadens the stated rationale for critical minerals financing beyond clean energy to include digital infrastructure and national security. The core gaps identified in this review (absence of FPIC, weak benefit-sharing, no community consent mechanisms, and supply chain logic over rights) remain unaddressed in the new framework.

Bank	Definition of transition minerals	Minerals identified	Project types supported	Policy & due diligence framework	Impacts & safeguards	Community benefits
World Bank	Minerals essential for clean energy technologies and the low-carbon transition	Lithium, graphite, cobalt, nickel, copper, neodymium	Decarbonization; critical mineral supply; clean energy value chains	Climate-Smart Mining; Environmental and Social Framework (ESF); alignment with Paris Agreement and Sustainable Development Goals (SDGs)	ESF with 10 Environmental and Social Standards	Jobs; economic growth; inclusive engagement; transparency
Development Finance Corporation (DFC)	Minerals needed for a sustainable future; unclear definition of "sustainable sourcing."	Lithium, cobalt, nickel, manganese, graphite, Rare Earth Elements (REEs), copper	Extraction; feasibility studies; mining infrastructure; potential recycling	Minerals Security Partnership (MSP) Principles; Environmental, Social and Governance (ESG) focus on private sector	Environmental and Social Policy (E&S); limited focus on women and vulnerable groups	N/A
African Development Bank (AfDB)	"Green Minerals" required for low-carbon technologies and green industrialization	Lithium, cobalt, nickel, copper, graphite, manganese, vanadium, Platinum Group Metals (PGMs), REEs	Upstream mining; processing; downstream manufacturing; infrastructure	African Green Minerals Strategy (AGMS); Environmental and Social Impact Assessment (ESIA); FPIC; Organisation for Economic Co-operation and Development (OECD) and IFC standards	Water, biodiversity, social, labour and gender impacts addressed	Jobs; local value addition; community development agreements
Asian Development Bank (ADB)	Minerals essential to the energy transition and vulnerable to supply disruption (International Energy Agency definition)	Copper, cobalt, graphite, lithium, nickel, REEs	Mining; processing; manufacturing; recycling; green clusters	Alignment with Initiative for Responsible Mining Assurance (IRMA), Extractive Industries Transparency Initiative (EITI), OECD, International Council on Mining and Metals (ICMM)	N/A	N/A

Key Gaps Across Frameworks

The comparative analysis visualized in Table 1 points to five cross-cutting gaps in how development banks are currently approaching transition minerals. These gaps are relevant not only for evaluating individual institutions, but for understanding the structural limits of how development finance is currently being deployed in this sector.

1. No shared or justice-oriented definition of transition minerals

There is no shared definition across banks of what transition minerals actually are. In some cases there is no definition at all; in others the framing is heavily focused on technology needs, supply risks, or industrial policy rather than on justice or social outcomes. The rights of communities in extractive zones to determine whether, on what terms, and for whose benefit extraction proceeds on their lands does not feature in any of the frameworks reviewed.

2. Supply chain logic dominates; social outcomes are secondary

Across all five institutions, the emphasis is on value chains, extraction, processing, and manufacturing. Social, cultural, labour, and gender impacts tend to appear as secondary considerations, addressed through broad safeguard frameworks rather than as organizing principles of project design. This reflects what critics have termed ‘carbon tunnel vision’: the reduction of a multidimensional socio-ecological transformation to a techno-economic challenge of supply chain management.

3. Safeguards function as risk management, not instruments of justice

The presence of environmental and social policies or alignment with international standards does not translate into clear commitments to equitable outcomes for affected communities and Indigenous Peoples. All five institutions maintain formal safeguard frameworks referencing IFC Performance Standards; several require some form of FPIC. In practice, three structural limitations consistently undermine effectiveness: Indigenous Peoples and other affected communities are treated as stakeholders to be consulted rather than rights-holders with authority to reject projects—for Indigenous Peoples, this falls short of the collective rights recognized under UN Declaration on the Rights of Indigenous Peoples (UNDRIP); no institution requires project documents in local languages or accessible formats; and none has developed binding, sector-specific safeguard protocols for critical minerals projects. Safeguards should ultimately be assessed not by whether a bank has a policy or consultation requirement, but by whether they recognize and protect internationally recognized rights, including Indigenous Peoples’ collective rights under United Nations Declaration on the Rights of Indigenous Peoples.

4. Benefit sharing remains vague or absent

In most cases, it is unclear how communities affected by transition minerals projects are expected to benefit. Where benefits are mentioned, they are framed at a macro level (jobs, economic growth, fiscal revenues) without concrete mechanisms at the community level. All five frameworks treat benefit sharing as compensation for impacts already determined to proceed, rather than as a prior condition subject to community consent. The right to withhold or withdraw consent is absent from every framework examined. For Indigenous Peoples, benefit-sharing must follow—not replace—the exercise of self-determination and FPIC. Indigenous Peoples must first be able to decide whether a project proceeds. Where they choose to participate, benefits should be negotiated on terms they define and may include ownership, co-ownership, equity participation, royalties, revenue-sharing, employment and other arrangements.

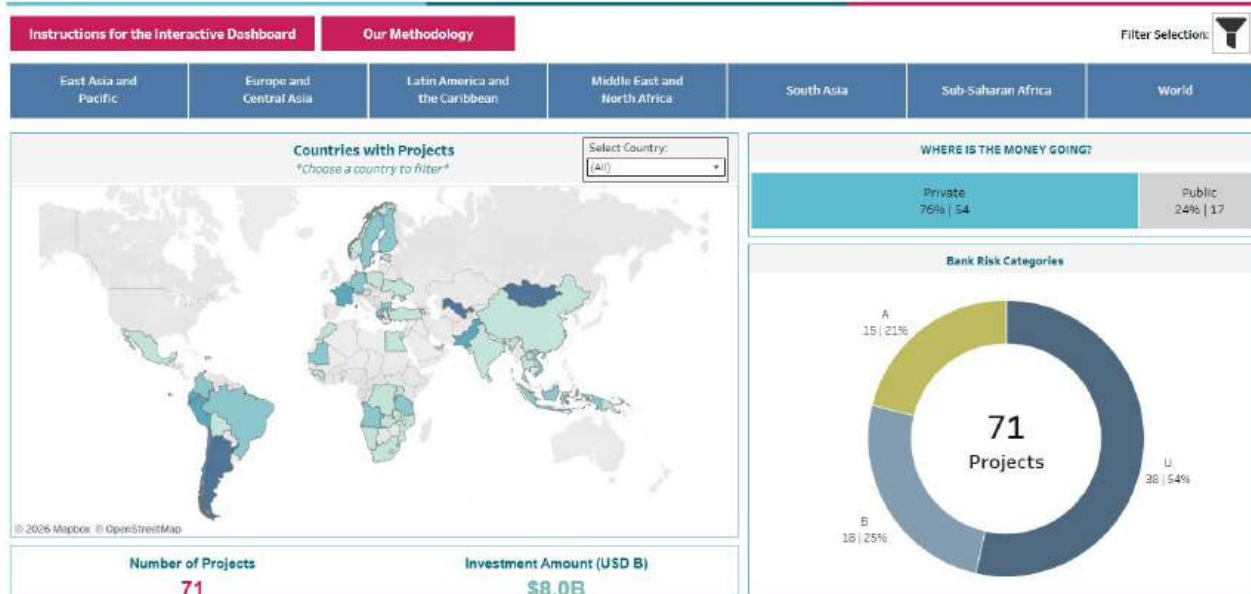
5. Different models of transition, unresolved justice questions

The comparison points to different models of transition being promoted, from extractive and infrastructure-driven (DFC) to technocratic climate-aligned models (World Bank, IDB, ADB) to more explicitly industrial and value-addition-oriented strategies (AfDB). The AfDB's alignment with the African Green Minerals Strategy (AGMS), and its emphasis on African industrialization and on-continent value addition, represent a meaningful departure from the supply-chain-servicing logic of the other four banks. The DFC, by contrast, operates under a national mandate with significantly weaker transparency and accountability obligations, and its critical minerals strategy is embedded in a geopolitical framework that explicitly foregrounds US national interests. All of these models raise unresolved questions from a justice perspective.



Transition Minerals Finance Tracker

1 January 2023 - 31 December 2025. Updated quarterly.



What the Data Reveals About Transition Minerals Finance

Development banks are playing an increasingly influential role in shaping global transition mineral supply chains through direct project finance, policy and planning support, advisory services, and investments channeled through financial intermediaries. At the conclusion of the World Bank Spring Meetings in April 2026, the African Development Bank Group, the Asian Development Bank, the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, and the World Bank Group released a [joint Multilateral Development Bank statement on critical minerals](#). Through this statement, they prioritize the need to work with governments, private sector, workers and communities to “*build diversified, resilient, and responsible critical minerals to manufacturing value chains, in order to scale up support for clean, affordable, and reliable energy access, as well as the digital and economic transformation for client countries*”. Development banks aim to collaborate with governments to strengthen policy, legal, fiscal and permitting frameworks for “ease of business” and meet international ESG standards and accelerate private investment by de-risking projects, closing viability gaps, and structuring bankable deals. Development banks describe this as a coordinated public and private finance approach where client countries provide the minerals, private partners bring technology and capital, and development banks act as the bridge, catalyzing private investment and regional cooperation.

This chapter analyzes 71 development bank-backed transition mineral projects approved between 2023 and 2025, representing a total investment of approximately US\$8 billion, as documented in the [Transition Minerals Finance Tracker](#). The analysis reveals a concentration of finance in a small number of minerals and regions, a strong reliance on private-sector actors, and persistent environmental and social risks associated with many of the projects financed. These findings raise important questions about the distribution of benefits and burdens within the transition minerals economy and whether current investment patterns are advancing a truly just and equitable energy transition.

What Minerals and Value Chain Stages Are Being Financed?

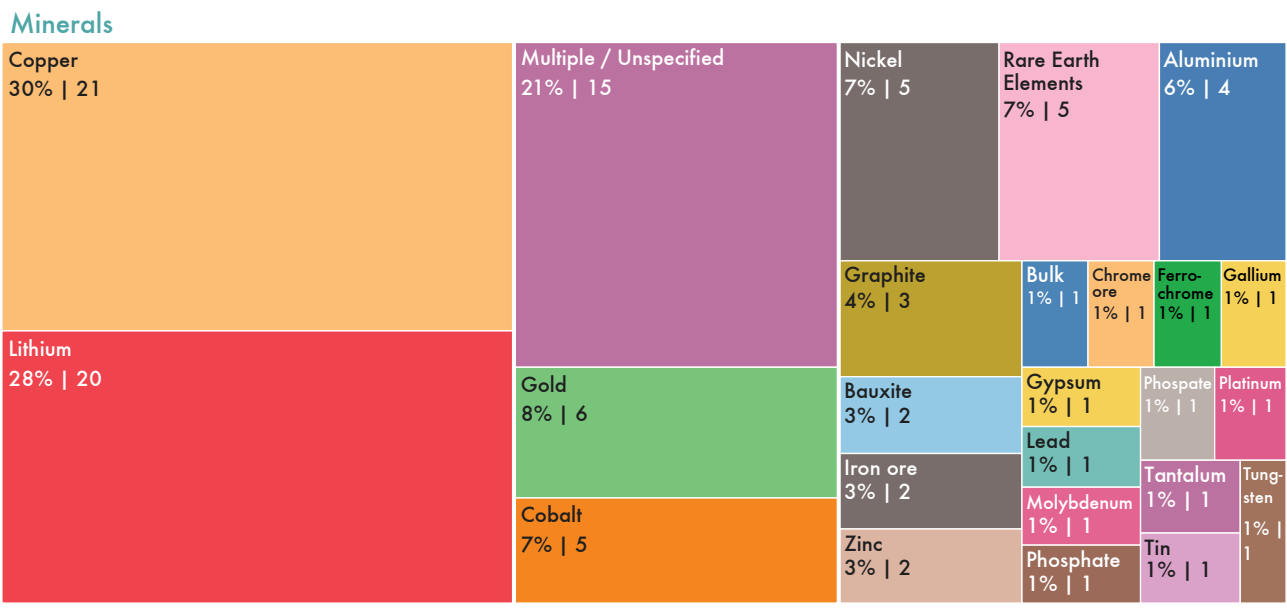
The 71 projects analyzed span multiple stages of the transition minerals value chain, from extraction and processing to manufacturing, transport, and policy support. The data reveals a strong concentration of development bank financing in minerals that are critical for battery technologies, renewable energy systems, and electrification infrastructure.

Lithium accounts for the largest share of investments in the dataset, representing 47 percent of all projects analyzed and a combined investment of US\$3.8 billion. Lithium is considered a transition mineral because it is used for making lithium-ion batteries used in electric vehicles and renewable energy storage systems. Reflecting this trend, 62 percent of the lithium-related investments mapped in the dataset are intended to support battery processing or manufacturing. Of the 21 lithium projects identified, 11 are focused on processing and manufacturing activities, while six support extraction. Geographically, lithium investments are concentrated among processing industries in Europe and extractive industries in Latin America, particularly in countries located within [Latin America's "lithium triangle"](#), which contains some of the world's largest known lithium reserves.

Copper is the second most financed mineral, accounting for 35 percent (US\$ 2.8 billion) of all investments tracked by the [Transition Minerals Finance Tracker](#). The [IEA projects](#) that, under its Net Zero Emissions by 2050 Scenario, approximately half of global copper demand will be driven by clean energy technologies by 2040. The [Transition Minerals Finance Tracker](#) data reflects this growing importance, with 16 percent of copper investments linked to cable production and transmission infrastructure, underscoring copper's important role in expanding electricity networks and supporting electrification. Unlike lithium, however, a majority of copper projects (57 percent) are concentrated in extraction activities, indicating a stronger upstream focus in development bank financing. Most copper investments are located in Latin America and the Caribbean and in Europe and Central Asia, regions that play a significant role in global copper production and reserves.

The analysis also highlights the prominent role of the European Bank for Reconstruction and Development (EBRD) and the IFC in financing both lithium and copper projects. Their involvement suggests that private sector-oriented financing and market-based approaches continue to shape the development of transition minerals supply chains.

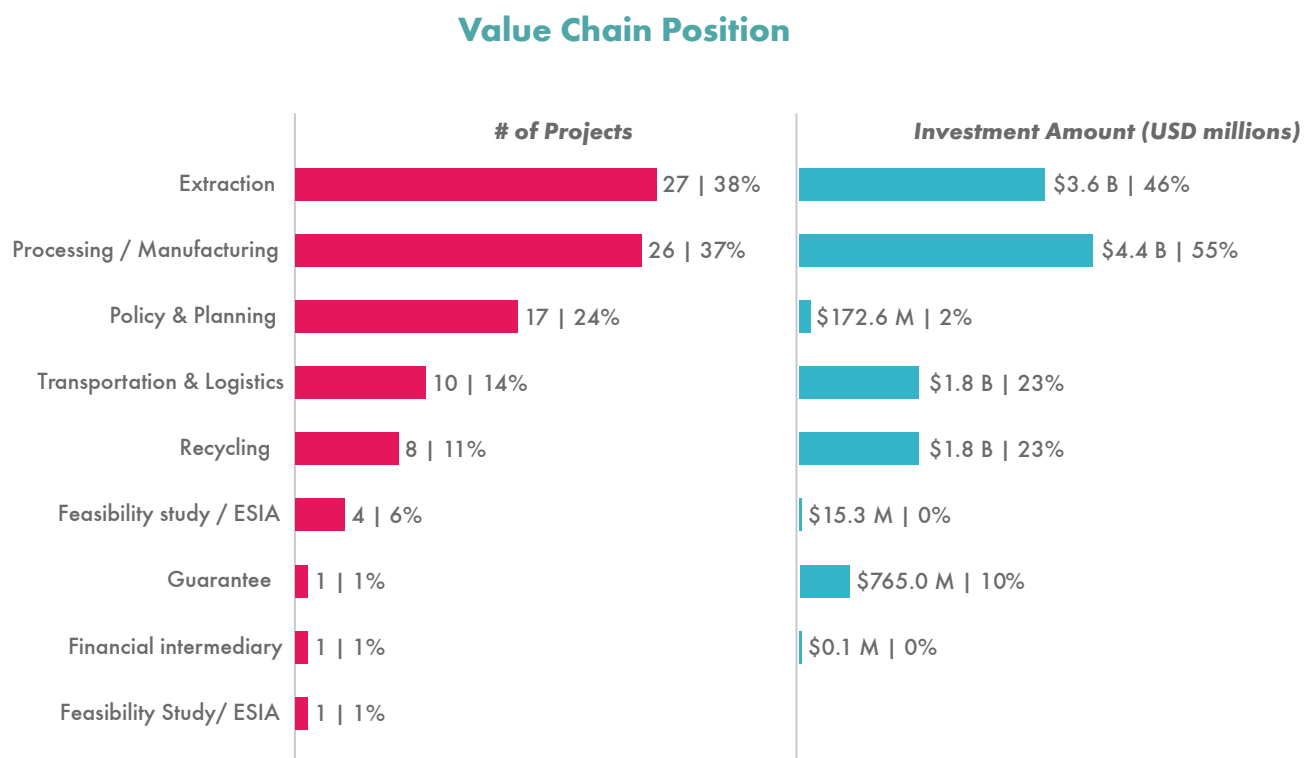
Figure 1 shows the distribution of transition mineral projects by mineral type in the [Transition Minerals Finance Tracker](#) (2023–2025). The visualization shows the percentage share and number of development bank-backed projects associated with each mineral, highlighting the concentration of investments in lithium, copper, and multi-mineral projects.



Beyond lithium and copper, development banks are also financing projects involving nickel, cobalt, graphite, rare earth elements, and gold. These minerals are essential inputs for a range of low-carbon technologies, [among other industries](#). Nickel and cobalt are widely used in advanced battery chemistries, graphite is a key component of battery anodes, and rare earth elements are critical for the permanent magnets used in wind turbines and electric motors.

The dataset indicates that development banks’ investments are increasingly focused on minerals that are central to battery and electrification technologies, and thus enabling the global expansion of energy storage supply chains and electric mobility. At the same time, the concentration of investments in a small number of minerals and regions highlights the growing pressures on resource-rich countries in the Global Majority, where many of these projects are located.

Figure 2 shows the distribution of development bank investments across the transition minerals value chain in the [Transition Minerals Finance Tracker](#) (2023–2025). The figure shows the distribution of projects and investment amounts across different stages of the transition minerals value chain. Processing and manufacturing received the largest share of financing, followed by extraction, highlighting development banks’ focus on supporting both upstream and downstream transition mineral industries.



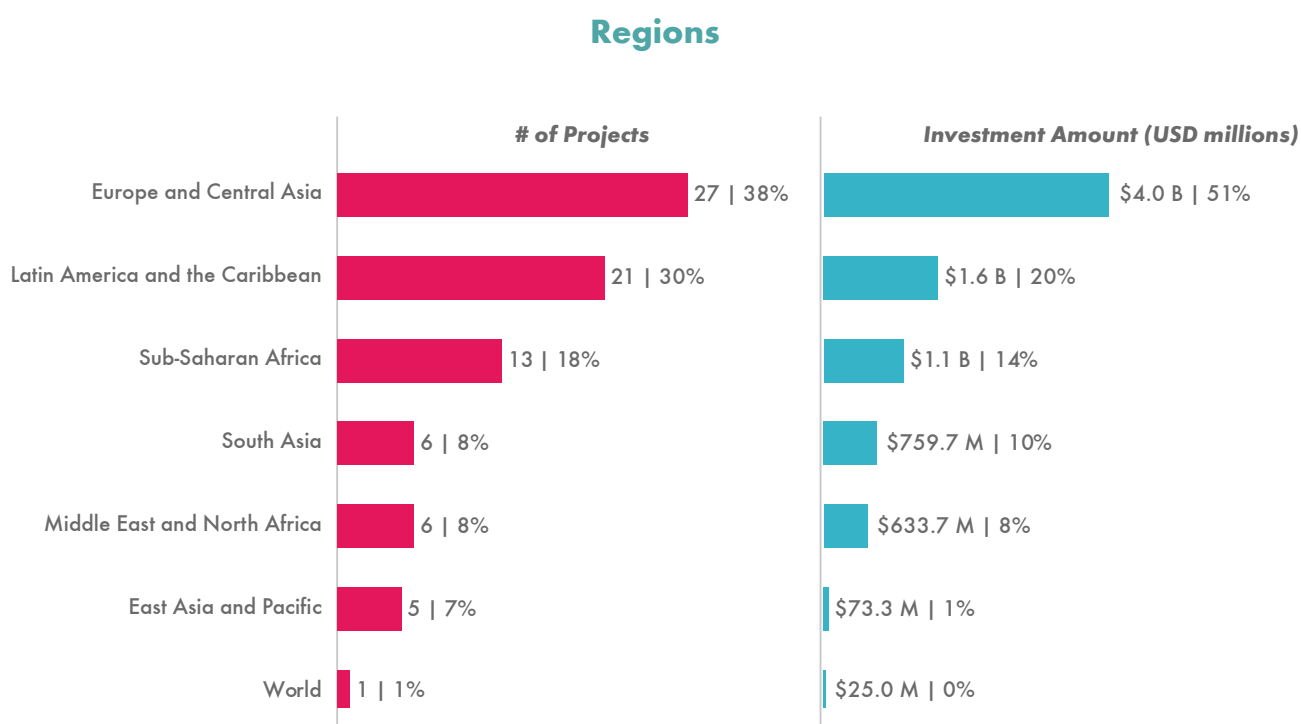
A closer examination of the value chain also reveals that development banks are not only financing extraction activities but are also investing heavily in downstream infrastructure. Processing and manufacturing account for the largest share of investments in the dataset, with 26 projects representing a total investment of US\$4.4 billion. Extraction follows closely behind, with 27 projects and a combined investment of US\$3.6 billion. Development banks also provide support for policy development (17 projects), planning processes, and feasibility studies/ESIA (4 projects) that facilitate the expansion of transition mineral industries.

A significantly smaller share of projects is directed toward transport and logistics infrastructure, with 9 projects identified in the dataset. However, projects at this stage of the value chain can still generate substantial environmental and social impacts, as illustrated by the controversial [Lobito Corridor Railway project](#). Overall, the findings suggest that development banks are financing transition minerals across the entire value chain, from extraction to manufacturing, helping to accelerate the expansion of global supply chains that support renewable energy and electrification technologies.

Where Is the Finance Going?

The geographic distribution of development bank-backed transition mineral projects confirms a troubling structural pattern. Most projects are located in Europe and Central Asia, followed by Latin America and the Caribbean and Africa. Within these, most of the extraction projects are in Latin America and the Caribbean and Africa, and the manufacturing and processing industries are mostly located in Europe and Central Asia. This division is not incidental. It reflects, and risks reinforcing, the longstanding global economic order in which resource-rich developing countries export raw materials while industrial value accrues elsewhere, now repackaged under the banner of “clean energy.”

Figure 3 shows the geographic distribution of development bank-backed transition mineral projects (2023–2025). The figure shows the regional distribution of transition mineral projects and investment amounts tracked by the [Transition Minerals Finance Tracker](#). Europe and Central Asia received the largest share of investments, followed by Latin America and the Caribbean and Sub-Saharan Africa, highlighting the concentration of development bank financing in regions central to global transition mineral supply chains.



Europe and Central Asia is where a third of all tracked projects are located (27 out of 71). Most investments target the construction or expansion of processing and manufacturing infrastructure in Europe, while Central Asia remains a less targeted region, where Uzbekistan and Mongolia stand as the focus countries. In Uzbekistan, development banks are mostly investing in the production of copper cables needed for energy transmission infrastructure and digital technologies. In Mongolia it is the infamous [Oyu Tolgoi copper mine in Gobi Dessert](#), majority owned by Rio Tinto, to attract the most investments. The mine has for long been criticized for its adverse impacts on local water resources and Mongolian pastoralist livelihoods. [The ADB is providing technical advice, Climate-Smart Mining for a New Climate Economy](#) to support “inclusive, resilient, diverse, and responsible critical minerals and clean energy technology manufacturing supply chains” in both countries, apart from others in Asia. Apart from Uzbekistan and Mongolia, investments in extraction projects were located in Bulgaria, Germany, Sweden, and Finland. In Bulgaria, the target [mine’s legacy issues](#) have not seemed to be taken into consideration by its investors, the EBRD and EIB; while in Germany, [low-carbon extraction](#) processes are being tested with support from the EIB; the same bank financed [processing infrastructure in Talga](#), in the north of Sweden, which has been the subject of complaints by the Saami Indigenous communities.

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“Mining operations in Mongolia have caused adverse impacts on pastoralist communities for decades. Yet, with the current rush for transition minerals, development banks have ramped up investments in projects operated by multinational corporations with unresolved legacy issues, such as the infamous Oyu Tolgoi mine in the South Gobi region. If mining operations do not adopt safer and more sustainable practices, such as adopting dry technologies which help reduce stress on local water resources and avoid desertification, adverse impacts will increase in intensity, the environment and communities will keep facing threats to their existence. The Government of Mongolia, Rio Tinto and its lenders specifically, must not promote the transfer of surface waters from northern rivers for their operations at Oyu Tolgoi, and must abide by the standards set by the Global Industry Standard on Tailings Management.”

Sukhgerel Dugersuren,
Chair of Oyu Tolgoi Watch

Argentina and Chile dominate the investments in Latin America and the Caribbean, concentrated in the lithium corridor. The data indicates multiple IFC-backed lithium projects in Argentina, including the [Rincon Lithium project led by Rio Tinto](#). These investments sit at high altitude in ecologically fragile salt flats, and overlap with Indigenous Peoples' territories, who have been raising concerns and opposition to these projects due to experiencing water depletion, land rights, and inadequate consultation.

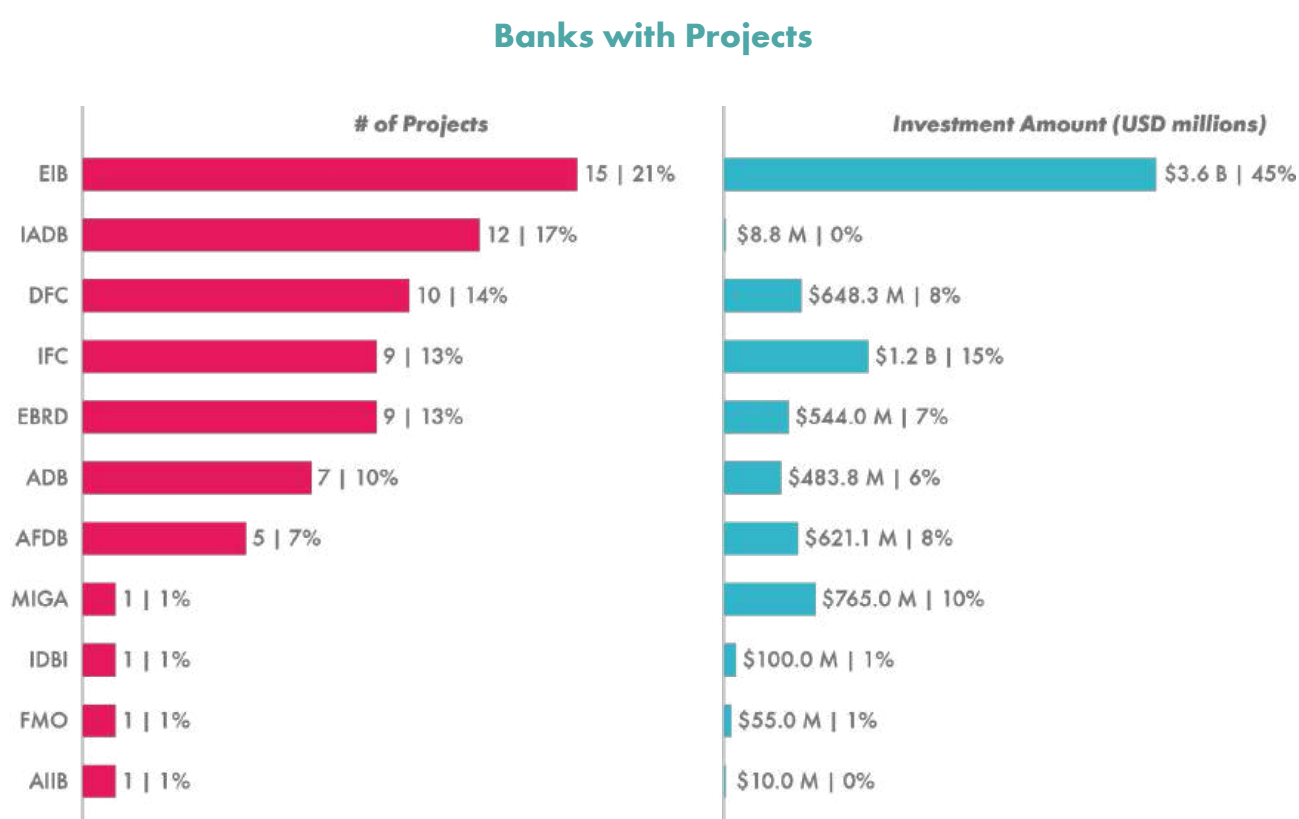
In Africa, the portfolio is dominated by investments towards transport corridors like the Lobito Corridor Railway, which connects the Democratic Republic of the Congo (DRC) and Zambia to the Angolan Atlantic port of Lobito. These transport corridors are considered central to the [geopolitics of mineral supply chains in Africa Region](#), as they enable the movement of minerals from where they are extracted to where they are in demand. Among extractive projects in the region, the minerals for which projects have been backed by development banks include copper, lithium, cobalt, and nickel. Compared to the global average figures, the majority of the investments made in Africa have evidence of adverse impacts on communities, and the investments are being made towards companies that have previously documented violations or allegations made against them. This pattern raises a much more serious question about how development banks are screening proposed projects when they finance projects in high-risk contexts and with companies that already have problematic records.

In South Asia, most of the investments are linked to the controversial [Reko Diq copper-gold mining project](#) by Barrick Gold in Balochistan, Pakistan, which has been backed by multiple development banks, including IFC, DFC, and ADB. While communities have rejected this project for a long time and the project's first agreement signed in 1993, which then in 2006 was leased to Tethyan Copper Company-a joint venture of Barrick Gold and the Chilean company Antofagasta-was also [deemed illegal](#) by the Pakistan Supreme Court, [Tethyan Copper Company](#) (a joint venture of Barrick Gold and the Chilean company Antofagasta) sued the Pakistan government for a penalty of a [US\\$11 billion fine](#) imposed on them through Investor-State Dispute Settlement (ISDS) mechanisms. Since this amount was larger than the foreign reserves of the Pakistan government, they settled for US\$6 billion (the largest settlement in the history of investment arbitration) and allowed the mines to operate. As of today, Reko Diq is a strategic frontier for Washington, with it being recognised as the only overseas project under [Project Vault](#), a strategic reserve of critical minerals for US interest.

Who Is Financing the Transition?

The patterns of financing identified by the [Transition Minerals Finance Tracker](#) are shaped by a relatively small number of development banks. Investment patterns across development banks show a strong concentration among a small number of institutions. The EIB accounts for the largest share of investments in the dataset, followed by the Inter-American Development Bank (IDB), the DFC, the IFC, and the EBRD. Together, these institutions play a significant role in determining how transition mineral supply chains are developed and financed.

Figure 4 shows the number of projects and investment amounts by development banks for transition minerals projects, highlighting the European Investment Bank (EIB) as the largest financier of transition mineral projects tracked by the [Transition Minerals Finance Tracker](#).



The data reveals significant differences in how development banks support the transition minerals sector, reflecting distinct priorities across different segments of the value chain. All DFC and IFC investments tracked during the period analyzed were directed toward extractive projects, indicating a strong emphasis on upstream mineral production. In contrast, most EIB-supported investments are concentrated in processing and manufacturing activities, reflecting a greater emphasis on downstream segments of the

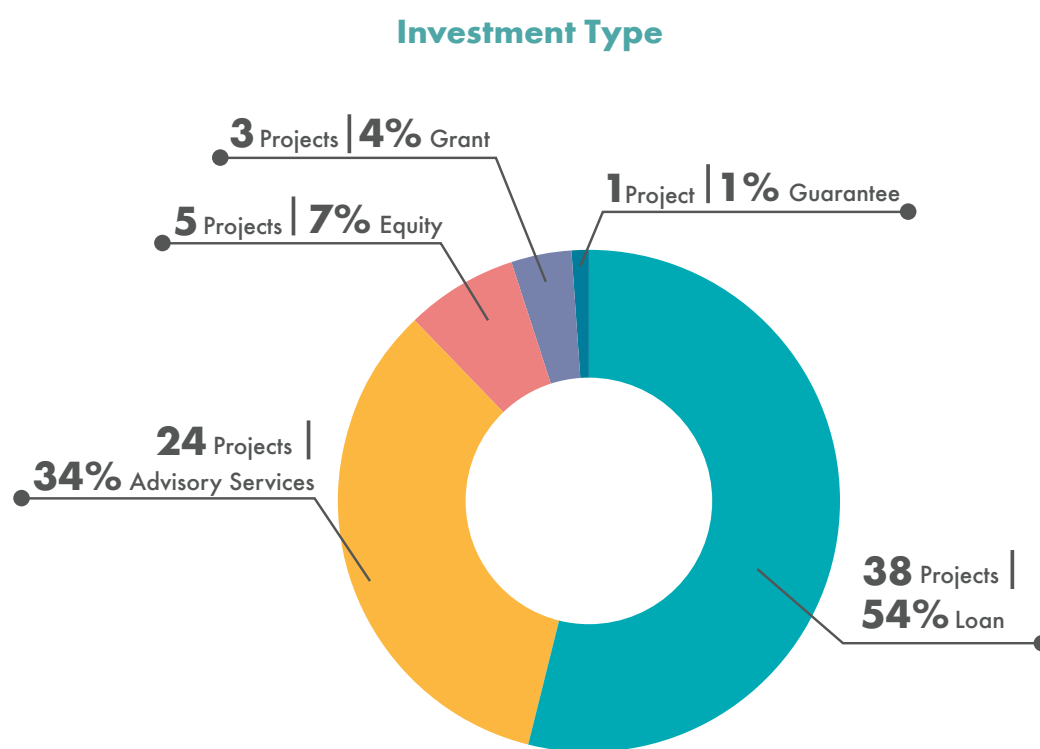
value chain in Europe, with investments amounting to US\$1.7 billion in projects involving recycling activities alone. This reinforces the colonial geography of the transition mineral value chain, with extraction being concentrated in the Global Majority countries and the value capture finalised in Europe.

The EBRD financed 4 projects in the extraction sector, and 3 in processing infrastructure. However, its funding was weighted more heavily toward extraction, with US\$376.4 million invested in extractive activities compared to US\$89.1 million in processing and manufacturing. Similar to EIB, EBRD also supported two recycling projects, investing a total of US\$73.1 million. EBRD's investments are also mostly towards processing and manufacturing industries in Europe, but are slowly [increasing their presence in Africa](#).

On the other hand, the IDB stands apart from the other development banks in the dataset. Rather than focusing on financing extraction, processing, or manufacturing infrastructure, it primarily supported the development of national and regional policy frameworks in countries like Peru and Argentina, intended to facilitate and govern the expansion of transition minerals value chains in Latin America and the Caribbean. As a result, despite supporting a relatively large number of projects, the bank's total investment volume (US\$8.8 million) was the lowest among all development banks tracked by the [Transition Minerals Finance Tracker](#). The low investment amount does not mean the impacts—especially in the longer term—will be lower too, since policies can greatly shape how the expanding transition minerals sector develops, and therefore the impacts—both positive and negative—it will have on people and environments, and can favor community ownership over extractivism, or the opposite, therefore greatly impacting livelihoods at the local level.

Taken together, these trends show us that development banks are not merely financing different parts of the transition minerals value chain. They are also actively shaping its future direction. As discussed in *How Development Banks Are Approaching Transition Minerals*, the largest financiers—IDB and the World Bank Group, for example—still lack dedicated definitions, policies, and safeguards for transition mineral investments, or are only beginning to develop them, despite rapidly increasing their financing in the sector. Instead of providing clear definitions and policies that could provide safeguards to affected communities and the environment, their approaches continue to prioritize profit, competitiveness, and investment returns, hence favoring extractivist practices.

Figure 5 shows the distribution of financing instruments used by development banks to support transition mineral projects (2023-2025) as tracked by the Transition Minerals Finance Tracker. Loans account for the largest share of projects, followed by advisory services, equity investments, grants, and guarantees.



In terms of financing instruments, loans dominate development bank engagement in the sector, accounting for 54 percent of all projects tracked. Advisory services represent 34 percent of projects, while grants and equity investments account for the lowest share (respectively, 4 and 7 percent) except for guarantees, which only represent 1 percent of all the tracked projects. This distribution highlights the predominance of debt-based financing and technical assistance in supporting transition mineral projects, while more direct forms of public support remain relatively limited.

Public v Private Financing

The data on development bank investments in transition mineral projects reveals a strong private-sector orientation. As shown in Figure 6, 76 percent of projects tracked by the Transition Minerals Finance Tracker are directed toward private enterprises or corporate-led ventures. A further 24 percent involve joint ventures with state-owned entities or minority public ownership, while 8 percent are financed through financial intermediaries. These findings suggest that development banks are primarily supporting private-sector actors in the expansion of transition mineral supply chains.

Figure 6 shows the distribution of development banks financing by beneficiary type (2023-2025) as tracked by the [Transition Minerals Finance Tracker](#). Most development bank financing for transition mineral projects is directed to private-sector actors.

WHERE IS THE MONEY GOING?



Across the dataset, 62 companies were analyzed, of which 40 (65 percent) are headquartered in or controlled from countries in the Global Majority, including Canada, Australia, the United Kingdom, member states of the EU, Japan, and the US. The concentration of development bank finance among Global Minority corporations raises questions about who holds power over a country’s resources and who captures the value they generate, and why public finance is being used to finance global multinational mining corporations. These financing patterns significantly undermine the resource sovereignty of countries where communities will face the brunt of the environmental and social costs of extraction. The current financing patterns from development banks and their shareholders seem to reinforce patterns of colonial extractivism where resource-rich countries and regions continue being locked in as permanent suppliers of raw inputs to the clean energy economy from which they will capture minimal value.

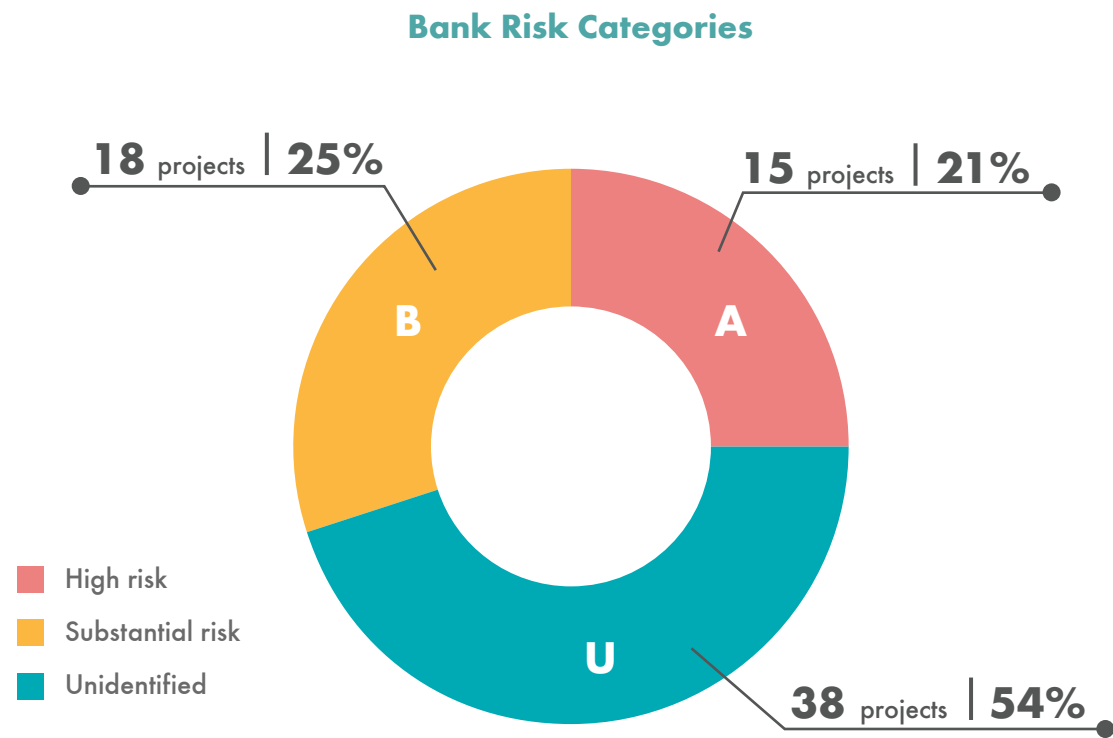
Who Bears the Risk?

While the immediate benefits of transition minerals finance are concentrated among a relatively small number of corporations and investors, the environmental and social risks are disproportionately borne by communities living near project sites. Development banks themselves recognize these risks through their environmental and social risk classifications, yet many projects continue to move forward despite significant concerns regarding human rights, land access, biodiversity loss, and environmental degradation.

The [Transition Minerals Finance Tracker](#) data indicates that 56 percent of private companies receiving development bank financing for transition minerals projects are linked to prior allegations or incidents involving community harm, legal disputes, or court cases related to environmental or human rights violations. These include major multinational mining corporations such as [Rio Tinto](#), [Barrick Gold](#), [BHP Group Limited](#), [Vale](#), [Glencore](#), [Anglo American](#), and Trinity Metals, which have a long history of violations in various countries where their mining operations exist. There is a clear

lack of due diligence by development banks as they provide support to such repeat offender companies and put communities and environment at further risk. The data from the Transition Minerals Finance Tracker also shows that there are 38 projects related to companies with a track record of human or environmental rights violations. These projects are 80 percent of the total projects tracked with risk Category A.

Figure 7 shows the environmental and social risk classifications assigned to transition mineral projects tracked by the [Transition Minerals Finance Tracker](#). Among projects with disclosed risk ratings, all were classified as either Category A (high risk) or Category B (substantial risk), while 55 percent of projects had no publicly available risk classification.



Assessing the overall risk profile of transition mineral investments remains challenging due to persistent gaps in disclosure. Some development banks do not publicly disclose environmental and social risk classifications for all projects. Figure 8 shows that 54 percent of projects tracked by the [Transition Minerals Finance Tracker](#) have no publicly disclosed environmental and social risk rating. This is particularly evident in the case of the EIB, which often does not assign project-specific environmental and social risk categories to the projects it finances, considering them as low impact given that they mostly consists of processing facilities located in existing industrial areas; such an assessment does not take into account potential or documented impacts along these projects’ value chains. Similarly, many development banks do not assign risk ratings to

policy and governance projects, despite the fact that these interventions can shape infrastructure development and accelerate extraction activities in communities already experiencing environmental and social harm.

Among projects with disclosed risk ratings, all were classified as either Category A or Category B, reflecting their potential to generate significant adverse environmental and social impacts. No project analyzed was assigned a Category C rating. These findings suggest that transition mineral projects are widely recognized by development banks as carrying substantial risks, yet transparency regarding those risks remains inadequate across institutions, as some development banks disclose risk assessments while others do not. The lack of consistent disclosure makes it more difficult for affected communities and civil society organizations to assess the full implications of development bank-supported transition minerals investments.

Figure 8 shows that more than half of the development bank-funded transition mineral projects analyzed exhibit evidence of adverse risks to Indigenous Peoples and other affected communities.

Evidence of Adverse Impacts on Communities



The environmental, social and human rights impacts associated with transition minerals projects—whether documented, inferred, or potential—are often high or unspecified (due to development banks’ engagement with policies, the material impacts of which are not assessed). Mining has historically been one of the most environmentally and socially disruptive industries, and many of the risks associated with transition minerals extraction and processing follow similar patterns. The [Transition Minerals Finance Tracker](#) indicates that more than half of the projects analyzed show evidence of adverse risks to Indigenous and other affected communities.



Environmental, Social, and Human Rights Impacts of Transition Minerals Finance

An analysis of the projects included in the Transition Minerals Finance Tracker reveals a consistent pattern: development bank financing for transition minerals is frequently associated with significant environmental, social, and human rights risks. Since the risk rating and due diligence by most development banks remain inadequate and incomplete, we did cross-verification on each project against evidence of risks as reported in media publications, CSO reports, community testimonies, and other sources.

Across the portfolio, communities living near mines, processing facilities, and transport corridors face pollution, land degradation, displacement, threats to health and livelihoods, and restrictions on their ability to participate in decisions affecting their territories. Environmental and human rights defenders (EHRDs) who raise concerns often face intimidation, criminalisation, and, in some contexts, lethal violence. Where projects affect Indigenous Peoples, environmental and social impacts must also be assessed as potential impacts on collective rights. Water depletion may affect territorial, cultural

and livelihood rights; land degradation and biodiversity loss may undermine rights to lands, resources, culture and traditional knowledge; displacement may violate collective territorial rights; lack of information undermines FPIC; and criminalization or intimidation can make genuine participation and consent impossible. This chapter examines these risks across the 71 projects reviewed, highlighting recurring patterns that emerge across geographies, minerals, and stages of the transition minerals value chain.

Risk Trends Across Transition Minerals Investments

High environmental and social risk projects are geographically concentrated in the Global Majority countries. The clusters of high-risk projects are in Pakistan (3), Argentina (3), Angola, and DRC (3). Brazil, Chile, Bulgaria, Mauritania, and Tanzania/Burundi each account for 2 high-risk projects. Together, Sub-Saharan Africa and Latin America and the Caribbean account for the overwhelming majority of high-risk operational investments.

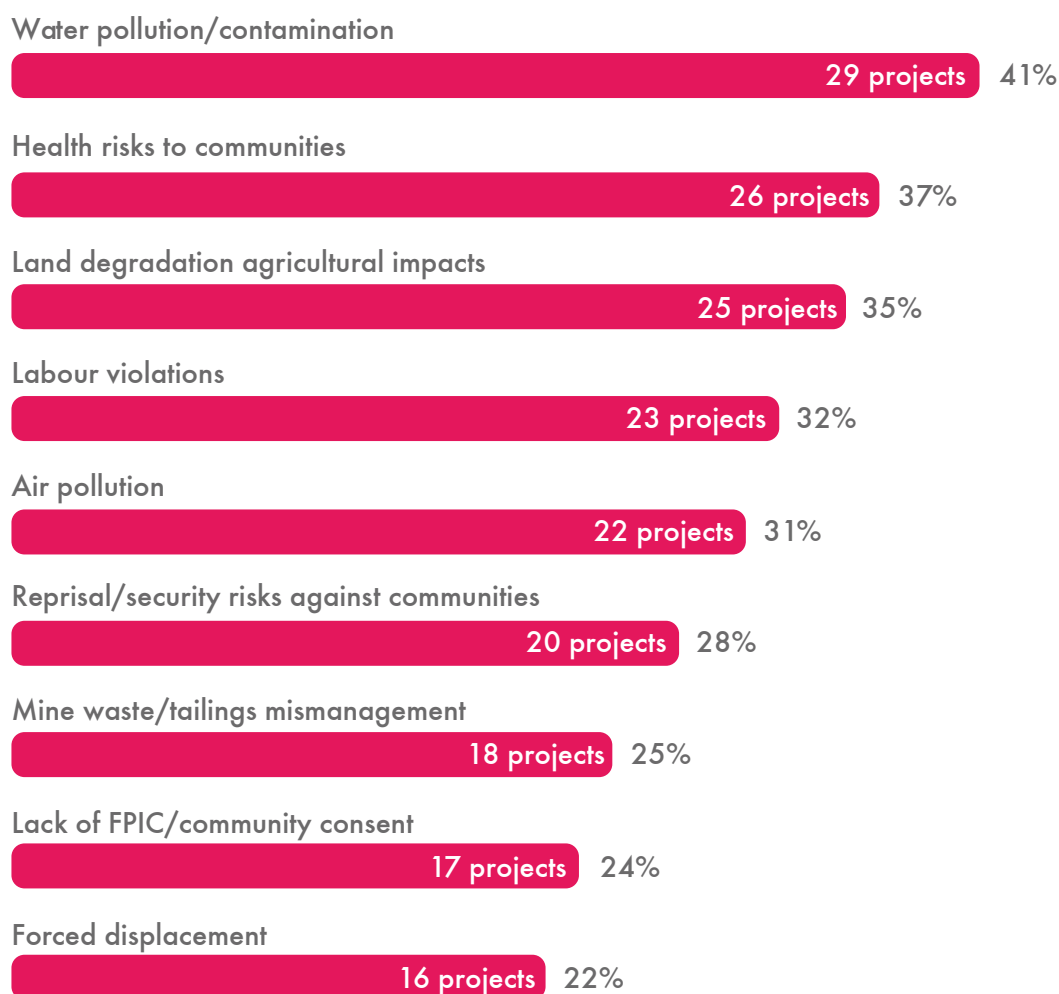
Across the transition minerals value chain, extraction and processing are the most hazardous sectors for affected communities. Combined, these sectors account for 53 of the 71 projects (75 percent approximately) reviewed. Within extraction alone, 11 of 27 (41 percent) projects are rated as high environmental and social risk, with communities already experiencing impacts or facing a high likelihood of future harm. Across both extraction and processing, EHRDs face significant risks in the majority of assessed projects. Companies with documented records of environmental and human rights violations—including Barrick Gold, Rio Tinto, Aurubis, and Codelco—appear repeatedly throughout the portfolio, raising concerns about why development banks continue to finance multinational mining companies with well-established track records of abuse. Transport projects are also associated with substantial risks. All 8 transport projects reviewed show evidence of adverse impacts on communities and their lands, demonstrating that transport infrastructure is not a passive component of the transition minerals value chain. Similarly, many feasibility studies and ESIA projects carry elevated risks. Although categorized as pre-investment activities, these projects are often located at sites where communities and ecosystems are already experiencing harm from ongoing operations.

Policy and governance projects, which account for 17 of the 71 (approximately 24 percent) reviewed, are also not risk-free, albeit it is often hard to assess their risks due to a lack of information provided. Several have been flagged by civil society in Latin America and the Caribbean as concerning because they aim to accelerate transition minerals extraction in countries where mining has repeatedly been linked to environmental and human rights violations, without embedding adequate safeguards or community consent

requirements into the policy frameworks being developed. These include a lack of clarity on meaningful participation requirements and on where Indigenous Peoples may be affected, and respect for their right to FPIC.

The scale of community impacts on affected communities across the portfolio is particularly concerning. 40 of the 71 projects reviewed have confirmed impacts on Indigenous Peoples and other affected communities, meaning that nearly 60 percent of development bank-financed transition minerals projects are directly and adversely affecting people's lives, livelihoods, lands, territories, or health. Moreover, a significant share of these investments is being made in locations where harm has existed. In 31 projects—representing almost 44 percent of the portfolio—there is documented evidence that communities were already experiencing adverse impacts from prior or ongoing mining and processing activities linked to the same company, project site, or industrial complex before new financing was approved.

Figure 9 shows the prevalence of key environmental, social, and human rights impacts identified across the 71 transition minerals projects reviewed. Water pollution and contamination are the most commonly documented impacts, followed by health risks, land degradation, labour violations, and air pollution.



These impacts are not occurring in isolation from one another. They rather tend to cluster in the same projects and reinforce one another. Water contamination can degrade agricultural production, which in turn threatens both livelihoods while creating additional health risks. The lack of meaningful consent processes prevents communities from challenging these harms, while intimidation, reprisals, and security threats deter defenders from speaking out.

Taken together, these findings suggest that environmental and social harms are not isolated incidents but structural features of many transition minerals investments. Instead of addressing existing grievances and vulnerabilities, development bank financing frequently risks reinforcing and extending patterns of environmental degradation, social conflict, and rights violations that communities have been confronting for years.

1. Lack Of Free, Prior, And Informed Consent And Meaningful Consultations

FPIC is not a procedural consultation exercise but an expression of Indigenous Peoples' right to self-determination. Indigenous Peoples must be able to define, through their own institutions, the process and time required for collective decision-making. Consent must be sought before key decisions are made, remain free from coercion, intimidation, or manipulation, and may be given, withheld, or conditioned. The collective decision reached through that process must be respected.

Lack of FPIC for Indigenous Peoples or inadequate consultation with affected communities is documented in 17 projects. The problem takes different forms in different contexts, from outright absence of consultation, consultation conducted after key decisions have already been taken, processes that exclude the most affected communities, inadequate information sharing, or consultation that takes place but is not genuinely informed by community concerns before project decisions are made.

For the [Rincon](#) and [Sal de Vida](#) lithium projects in Argentina, the Atacameños del Altiplano, have pursued administrative and judicial actions at the national level denouncing systematic violations of their consultation rights. In the Sal de Vida case, this led to the Supreme Court of Catamarca province processing a judicial file requesting urgent suspension of mining projects extracting from the same water source. In the Salinas Grandes region, the Kolla and Atacama peoples have also developed their own FPIC protocol known as the [Kachi Yupi Community Protocol](#), which requires that all companies obtaining mining permits recognize that consultation does not guarantee consent and provide clear, practical information well in advance and in an accessible and culturally appropriate format. Kachi Yupi is therefore not simply a consultation protocol; it is an

exercise of self-determination through which Indigenous Peoples themselves define how decisions affecting their territories must be made and the conditions under which engagement can take place and that their collective decision shall be respected.

The [Talga Graphite Mine](#) in Northern Sweden has proceeded despite sustained opposition from the Sámi community, with Swedish authorities overriding local planning delays and dismissing legal appeals to fast-track development for the EU battery supply chain. This case is one further illustration that when transition minerals projects are treated as strategic national priorities, government actors sideline override rights of Indigenous Peoples to ancestral land, territories and resources.

A fundamental requirement of “informed” consent is access to project data and information that is timely, comprehensive and accessible, yet transparency remains low across the tracker. Among all the projects in the database, 49 percent do not have disclosed ESIA, making it impossible for communities to evaluate the risks they are asked to consent to.

2. Impact on Indigenous Peoples’ Rights

Indigenous Peoples are Peoples and collective rights-holders under international human rights law. UNDRIP affirms their right to self-determination (Articles 3–4), participation through their own institutions (Article 18), FPIC (Articles 19 and 32), rights to lands, territories and resources (Articles 25–27), environmental protection (Article 29), and the right to determine their own priorities and strategies for development (Article 32).

A study published by Nature Sustainability in 2022 indicated that [54 percent of the 5,097 transition mineral projects globally are located or near Indigenous Peoples’ lands](#). At least 18 projects in the current portfolio of the Transition Minerals Finance Tracker are confirmed or probable as directly affecting Indigenous Peoples’ territories, with a further 11 assessed as possible, meaning up to 29 of the 71 projects may affect Indigenous Peoples and their land and territories. These figures likely understates the reality because in several contexts, Indigenous Peoples are not formally recognised as such under national law, despite their self-identification and longstanding relationships with their lands and territories.

In Northwestern Argentina, including the Rincon project in Salta and the Sal de Vida project in Catamarca region, is located on lands of multiple Indigenous People’s communities who have lived here for generations. [Both projects encroach upon the ancestral territories of Atacameño and Kolla Peoples](#), who maintain deep cultural and ancestral ties to the salt flats, rivers, and aquifers of the high-altitude puna region of

Argentina. Their livelihoods centered on pastoralism, small-scale farming, and cultural practices linked to these fragile ecosystems are directly threatened by the groundwater depletion and wetland damage associated with brine extraction.

In both cases, Indigenous Peoples have actively opposed the projects. The Atacameños del Altiplano have carried out administrative and judicial actions denouncing systematic violations of their rights to consultation and FPIC and their rights over their lands, territories and resources. [Legal action at Sal de Vida](#) resulted in court orders suspending new mining permits. [Civil society submissions to the UN Office of the High Commissioner for Human Rights](#) on the Catamarca and statements by [Indigenous Peoples' communities](#) on lithium projects in the region have documented failures to respect Indigenous Peoples' right to FPIC and their decisions concerning activities affecting their territories and resources, and patterns of intimidation and criminalisation of community defenders in both Catamarca and Salta. Despite this, both projects have received financing from IFC.



Figure 10. A Sámi Indigenous community offers reindeer-sledding tours. These tours are community-based tourism experiences commonly managed by Indigenous Sámi families and rely on the snowy landscapes in Northern Norway, Sweden, and Finland. Image source: Shutterstock.

In Northern Sweden, the [Talga Anode Production project](#) and the [Northvolt ETT Expansion project](#) affect the lands and grazing rights of Sámi communities. The Sámi are the only Indigenous People formally recognised as such within the EU, and their rights are protected under the Nordic Sámi Convention, and the UN Declaration on the Rights of Indigenous Peoples. The Talga graphite mine in Vittangi has faced [sustained opposition](#) from local Sámi communities and the Saami Council, who argue that mining activities would destroy critical winter grazing areas and disrupt reindeer migration routes that are central to Sámi livelihoods and culture. Although legal appeals and advocacy efforts have challenged the project, Swedish authorities have largely upheld approvals, citing the strategic importance of the project for the EU battery supply chain. In March 2025, the European Commission designated Talga's project as a [Strategic Project](#) under the EU Critical Raw Materials Act (CRMA). Sámi herders have described the potential loss of approximately one-sixth of their reindeer grazing lands as an existential threat to their way of life.

In Balochistan, Pakistan, the Reko Diq copper-gold project raises serious concerns regarding the rights of the Baloch people, including their rights to self-determination, and Free, Prior and Informed Consent (FPIC). The Baloch people self-identify as Indigenous, although Pakistan does not formally recognise Indigenous Peoples. In a December 2025 [communication](#) concerning Reko Diq, UN Special Procedures stated that the Baloch people meet the criteria established under ILO Convention No. 169 and UNDRIP, including self-identification, a distinct language and culture, social organisation, traditional lifestyles and historical connection to land. The communication raises concerns about the lack of meaningful consultation and failure to uphold FPIC, as well as risks to Indigenous lands, livelihoods and natural resources.

In Tanzania, the Standard Gauge Railway passes through areas [inhabited by Maasai and other pastoralist communities](#) whose customary land use is disrupted by rail infrastructure, even though national law does not formally recognise Indigenous status. The project documentation also identifies Batwa communities in the project area. In South Africa, the TechMet Phalaborwa project operates near [Ba-Phalaborwa](#) communities, the Indigenous inhabitants of the area, whose name itself reflects their origin and ancestral connection to the region. Together, these cases highlight how impacts on Indigenous Peoples and their rights can remain insufficiently identified and addressed where formal recognition is limited or absent.

3. Forced Displacement

Physical and economic displacements are documented in at least 16 projects, but may exist in several more projects. The pattern is consistent: communities are promised resettlement and compensation, processes stall or are conducted inadequately, and communities are left without remedy while mining proceeds. The risks are more acute with the extraction and transport projects stages of the value chain, where the physical footprint of mines and transport corridors is largest. Many projects in the database also indicate a backdrop of legacy land claims and attacks on communities demanding fair resettlement or compensation terms. Where Indigenous Peoples are affected, displacement from ancestral lands must not be reduced to compensation or resettlement. UNDRIP Article 10 provides that “Indigenous Peoples shall not be forcibly removed from their lands or territories and that relocation shall not take place without their free, prior and informed consent and agreement on just and fair compensation, with the option of return where possible”. Forced displacement has profound and disproportionate impacts because their lands are inseparable from their identity, culture, spirituality, livelihoods and self-determination. Removal can disrupt community cohesion, customary governance and the transmission of traditional knowledge, while increasing poverty, insecurity and violence. The loss is therefore not merely physical or economic—it can threaten their cultural survival and collective future.



Figure 11. An aerial view of Standard Gauge Railway Bloc Train claimed to connect Tanzania with the Republic of Burundi, and the Democratic Republic of Congo. Image source: Official X account of Central Corridor Transit Transport Facilitation Agency of Tanzania.

Large-scale transport infrastructure to support transition minerals has also been linked to forced displacement. Railway corridors in Africa have been linked to large-scale land grabbing. In Tanzania and Burundi, the [Standard Gauge Railway](#) documents the loss of over 668 hectares of agricultural land and the involuntary resettlement of approximately 5,700 people. Parliamentary scrutiny and civil society reporting have flagged failures to compensate landowners and delays in paying workers, while a Tanzanian High Court judgment records legal action by landowners against the railway developer for alleged trespass. Similar concerns have been raised about [the expansion of the 1289 km Lobito Corridor Railway](#) requiring significant land access in regions where land tenure is a mix of private and customary ownership. It is indicated that this project may cause thousands of people to face [eviction in areas like Kolwezi](#).

Even in project areas where resettlement plans have been implemented, communities have expressed concerns over inadequate conditions or failed promises. At the [Orom-Cross graphite project in Uganda](#), community members in Locomo and surrounding villages report delayed compensation, opaque benefit-sharing agreements, and inadequate consultations. These grievances led to the [Kitgum District Council voting to suspend the operator's activities in 2023](#), demonstrating how unresolved displacement and compensation concerns can undermine community trust and project legitimacy.

According to a study by [Global Witness](#), between 700 and 1,200 buildings located along the railway corridor are at risk of demolition, potentially affecting between 3,500 and 6,500 people who live in, work in, or otherwise depend on the surrounding area. The prospect of displacement has generated significant anxiety among affected residents as one community member told Global Witness: "If I'm evicted, surely my house will be destroyed. Where will that leave me? In an unfamiliar place, where basic services are not available. What will become of me?" An October 2024 [United Nations policy document](#) on the regional effect of the Lobito Corridor also listed potential future challenges, including the environmental effect, land and community conflicts, as well as health, gender and human rights-related risks. It also urged the three governments of Angola, DRC and Zambia and other stakeholders to put processes in place to "address adverse human rights impacts and abuses, including any cross-border business-related human rights harms resulting from the Lobito Corridor."

“

“The Lobito Corridor Railway Project is essentially being built to move transition minerals out of the region quickly and cheaply, to be processed elsewhere. With little to no investment in processing, refining, or manufacturing along the corridor itself, the surrounding communities are left to bear the social and environmental costs, while the real economic gains are captured elsewhere. This reflects a pattern we have seen throughout the region’s mining history, where infrastructure is built primarily to serve outside interests rather than to support local development. For the project to deliver meaningful benefits, the affected communities and civil society organizations must have opportunities to participate in the project processes. This includes timely access to project information. The project should also extend beyond facilitating the export of transition minerals to support local processing, refining, manufacturing of transition minerals, and ensure community-led development.”

Isabela Franco,
Communications Officer, Counter-Balance

4. Risks To Human Rights Defenders

Risks to EHRDs are assessed as high in 28 percent of the projects, based on [IAP’s Defender Alerts methodology](#), which evaluates defender risk across a set of indicators including civic space conditions, company track records, and patterns of conflict in project-affected areas. Note that this figure includes projects with unknown or unrated bank risk assessments. In 20 of these projects, community members have faced concrete security threats, including reprisals, criminalization, and physical attacks, as a result of their opposition to the projects. This indicates that when environmental and social risks are severe, the community members and defenders and individuals who challenge them face increasing risks of reprisal. Consent cannot be considered free where Indigenous Peoples’ leaders, community members or defenders face criminalization, surveillance, intimidation, militarization, arbitrary detention, reprisals or violence for expressing opposition or defending their territories.

The most extreme EHRD risks in the portfolio arise in contexts where national security frameworks, armed conflict, or systematic political repression make any form of dissent dangerous. In Balochistan, Pakistan, where the Reko Diq mine is located is the site of an ongoing conflict characterised by enforced disappearances, extrajudicial killings, and suppression of political expression.

In the DRC, home to two high-risk projects in the portfolio, ongoing armed conflict, weak rule of law, and the presence of security forces around mining operations create severe risks for community advocates. The Kamoakakula copper mine in DRC's Lualaba province, linked to the [CrossBoundary Energy Holdings project](#) financed by the Netherlands Development Finance Company (FMO), offers one of the most alarming recent examples. On 20 May 2025, [Mongabay reported](#) that security forces, including police and army, fired live ammunition to disperse community protests at Mujenj village. Residents were demanding compensation from a stalled resettlement process: many were shot and injured, several arrested, and criminal charges were placed against community members exercising their right to protest. This incident is emblematic of how displacement disputes at high-risk projects can escalate into security crises when they remain unresolved.

Reko Diq: Why Development Banks Should Not Invest In Areas Of Conflict And Without Free, Prior And Informed Consent Of Communities

In Balochistan, a region defined by a decades-long conflict and instability, one of the world's largest undeveloped copper-gold deposits is being developed by the Canadian multinational company, Barrick Mining Corporation (formerly known as Barrick Gold) with the financial backing of at least three major development banks, including [International Finance Corporation](#), [Development Finance Corporation](#), [Asian Development Bank](#) despite strong community opposition and widespread human rights abuses targeting the Indigenous Baloch population.

According to a Balochistan rights watchdog, the Human Rights Council of Balochistan (HRCB), [63 members of the Baloch community were abducted and 77 killed in June this year](#), while [95 were forcibly disappeared and 52 killed in May](#)—including women. [UN Special Procedures have repeatedly condemned](#) the unrelenting use of enforced disappearances as “a serious human rights violation and an international crime.” Any community member, civil society representative,

or journalist who speaks publicly about Reko Diq's impacts faces severe risks. Most recently, Dr. Mahrang Baloch from the Baloch Yakhjeti Committee (BYC), a prominent woman human rights defender who has spoken on the grabbing of Indigenous lands through the Reko Diq project, has been [sentenced to life imprisonment by a Pakistani Anti-Terrorism Court in Quetta, capital of Balochistan](#).

[The Reko Diq project](#), in the Chagai district of Balochistan, has been contested for more than thirty years. The original 1993 concession was [declared void by Pakistan's Supreme Court in 2013](#) on grounds of corruption, with explicit concerns raised about water scarcity, cyanide contamination from prior development attempts, and the absence of consent from local Indigenous Baloch communities.

After a 2019 International Centre for Settlement of Investment Disputes (ICSID) arbitration award of [approximately US\\$5.84 billion in damages](#), Pakistan reached a 2022 settlement with Barrick Gold, restructuring the project: Barrick now holds 50 percent, the federal government 25 percent, and the Balochistan provincial government 25 percent. The mine is moving toward a projected 40-plus year operating life. The project appears three times in the Transition Minerals Finance Tracker, financed and engaged by the DFC, the IFC, and the ADB, and there is also recently reported involvement from the EIB.

For several years, civil society organisations have raised concerns that the mine may further exacerbate the already fragile and complex situation in Balochistan. In August 2025, a [joint statement signed by more than 35 CSOs](#) called on international actors to reconsider their involvement in the project in light of the escalating risks to local Baloch people and workers associated with operating in the region. In November 2025, civil society organisations made a submission to several UN Special Procedure Mandate Holders. Following this submission, the Mandate Holders issued communications to [Barrick Mining Corporation](#) (which owns 50 percent of the Reko Diq Mining Company), the [ADB](#), the Governments of [Canada](#) and [Pakistan](#), and the [IFC](#), among others. These communications highlighted serious concerns regarding the human rights situation in Balochistan, including the arrest and detention of human rights defenders, excessive use of force, enforced disappearances, and extrajudicial killings. Over the past year, civil society organisations have also engaged financial institutions through multiple rounds of correspondence and outreach, both before and after investment decisions, seeking to provide investors with information on the situation on the ground in Balochistan and to highlight the human rights, legal, and reputational

risks associated with involvement in the project. However, despite mounting evidence and civil society's sustained engagement, the project has continued to move forward without any change in operations.



"For Reko Diq, Barrick receives hundreds of millions (US\$) in loans or investment from the development banks. This money enables the controversial project's operations – including payment to security forces in the name of protection. Yet, the same security forces, according to numerous rights watchdogs, are implicated in gross human rights violations, including extrajudicial persecution of rights advocates, political workers, journalists, and members of the intelligentsia in Balochistan, who are branded "terrorists." Meanwhile, accountability protocols and remedies are almost entirely absent."

Lateef Johar,

Independent journalist and human rights defender

5. Labour Rights Violations

Labour violations appear in 23 of the 71 projects reviewed. The categories of allegations documented include union-busting and retaliation against workers who organise, wage theft and non-payment, precarious subcontracting arrangements, unsafe working conditions resulting in fatalities and serious injuries, and denial of basic social protections. These cases demonstrate that the social costs of transition minerals development are borne also by workers throughout the value chain.

At the Balya lead-zinc-copper mine in Türkiye, operated by Esan Eczacıbaşı and financed by the EBRD, 240 workers were dismissed following their decision to unionise. A study by University of Edinburgh finds that at Aurubis Bulgaria, managers are reported to use confidentiality restrictions so effectively against workers that some are afraid to speak out about poor working conditions even after leaving the company.

In Mauritania, large-scale strikes at Société Nationale Industrielle et Minière's iron ore operations in 2015 highlighted dismissals, alleged non-payment of wages, and precarious subcontracting arrangements. Protests have been documented since at least 2012, raising concerns about exploitative labour dynamics at a company that is simultaneously one of Mauritania's largest employers and the recipient of investment from both the EBRD and AfDB in this portfolio.

Workers' safety remains a persistent issue among mining workers. Codelco, Chile's state-owned copper giant (financed through an EBRD guarantee), has faced recurrent safety crises, including a fatal mine collapse at El Teniente in 2025, regulatory charges over tailings dam mismanagement, and a Supreme Court case recognising its failure to prevent a worker from developing pulmonary silicosis.

In many of the legacy mining projects, mining accidents and occupational health risks are under-documented but prevalent. At the Serra Verde rare earth mine in Brazil, the community surrounding the mine already carries the health burden of decades of asbestos exposure. Workers in the DRC's copper and cobalt mines—whose output is accelerated by the Lobito corridor projects—face documented exposure to toxic metals, unsafe working conditions, and child labour in artisanal mining operations that feed into the formal sector supply chain.

Taken together, these cases suggest that labour rights risks remain a significant challenge across the transition minerals value chain. Ensuring a just transition requires not only addressing environmental impacts and community rights, but also guaranteeing safe and healthy working conditions, freedom of association, living wage and workers' rights as outlined in International Labour Organization Conventions, for workers whose labour underpins the global demand for transition minerals.

6. Supply Chain Risks and Corporate Track Records

In 42 of the 71 projects reviewed (56 percent), the companies involved have been linked to previous claims of environmental or human rights violations at other operations. This finding has fundamental implications for due diligence: It means that development bank financing is being extended to companies with documented track records of reported violations and harm to communities and therefore that these risks appear not to have been factored into decisions of bank management. Several companies appear across multiple high-risk projects in the portfolio or carry particularly well-documented records of harm:

- **Barrick Mining Corporation** (Reko Diq, investments by [IFC](#), [ADB](#), [DFC](#)) has faced allegations spanning Papua New Guinea, where reports link the Porgera mine to rape, killings, and [violent evictions by security forces](#) in Tanzania, where the [North Mara mine has been associated with shootings and deaths](#). Multiple lawsuits have been filed against Barrick by affected communities.
- **Rio Tinto** ([Rincon](#) and [Sal de Vida](#) lithium projects via its stake in the Alouette smelter; supply chain links through AMAG Aluminium) reportedly has been linked to long-term water contamination and livelihood loss at the [Panguna mine in Papua New Guinea](#), alleged repression of protesters at the QMM mine in Madagascar, and reported death threats against activists opposing its lithium project in Serbia.
- **Aurubis** ([Aurubis CRM Copper Investments](#), EIB) carries a history of allegations including a [1985 arsenic scandal in Germany](#), a [fatal industrial accident at its Hamburg facility in 2023](#), and a complaint under Germany's Supply Chain Act reportedly linking it to [copper sourced from the Cobre Panamá mine](#), associated with environmental damage and community impacts.
- **Umicore** ([Umicore Battery Materials RDI](#), EIB) reportedly carries a legacy of [more than 120 years of lead, arsenic, and cadmium contamination at its Hoboken and Olen sites in Belgium](#), with documented cases of infant deaths, lead poisoning, and cancer in surrounding communities. The company has also been linked to labour violations allegations in its operations in the [United States of America](#) and [South Africa](#).
- **Codelco** ([CODELCO Renewable Energy PPAs](#), IFC Guarantee) has faced charges over tailings dam mismanagement, emissions violations at its Potrerillos smelter, a labour rights petition from 2,600 former workers to the Inter-American human rights system, and a 2025 mine collapse at El Teniente under criminal investigation.

Several projects in the portfolio involve financing for European processing or manufacturing companies with supply chains connected to high-impact extraction sites elsewhere—often with limited transparency. The [AMAG Aluminium RDI project](#) (EIB) finances research and development activities in Austria, but AMAG sources primary aluminium from the Alouette smelter in Canada, which in turn sources alumina primarily from the [Alunorte refinery in Brazil](#)—the world's largest alumina refinery outside China—linked to a major environmental disaster that adversely affected thousands of people, including Indigenous communities in the Amazon. The EIB's environmental assessment

focuses on the Austrian operations without tracing these supply chain links. Similarly, EIB [approved](#) a US\$104.37 million loan to Metlen, a company headquartered in Greece, to support the company's investment in the production of gallium and the expansion of its aluminium production lines. The primary sources supplied to the production site are, however, extracted in Guinea, a country in Sub-Saharan Africa located about 12 hours away (by plane) from Greece. Guinea, despite its small size, is—along with Australia—the country where most bauxite is extracted worldwide.

The [EIB states](#) that “the project will contribute to the creation of highly skilled jobs in a less developed region [i.e., Central Greece], fostering economic growth and development”. However, among the information provided by the EIB there is no clarity on the impacts—both positive, if any, and negative—that are likely to occur at the extraction sites in Guinea. Before being removed, the earlier versions of the EIB project page clearly stated that the investment would significantly enhance the import capacity of Guinean bauxite from 1,000,000 tpa to 2,000,000 tpa (tonnes per annum or tons per year). The environmental impact assessments provided by the EIB are only in Greek, therefore not accessible to communities in Guinea. A significant increase in the import capacity of Metlen—in order to serve the EU's strategic objectives—will lead to a significant increase in demand in Guinea, which means higher and likelier exposure of local communities to human rights and of local environments to mining-induced degradation.

The end-use of Metlen's expanded output is not only the green and digital transition the EIB loan was framed to support. Metlen has announced [a strategic expansion of its defence sector](#) at its Volos industrial complex, investors [have welcomed](#) the move and the company has [profited](#) from the war-driven commodity surge. Metlen's expanded production lines feed European weapons manufacturers. The minerals branded as essential to the green transition are flowing into industries of war, financed by public capital, while the Guinean communities at the extraction end remain among the poorest in the world, [stripped of sovereignty over their resources](#).

7. Water Pollution and Depletion

Extraction has a significant impact on water resources. The risks are twofold: contamination of water sources through toxic discharges, mine runoff, and tailings leakage; and depletion of water through the very high volumes consumed by extraction, processing, and ore washing. For Indigenous Peoples, impacts on water cannot be separated from territorial rights and relationships. Rivers, wetlands, aquifers and salt flats may sustain livelihoods while also carrying cultural, spiritual and intergenerational significance. Depletion or contamination can therefore undermine not only access to water but the continued exercise of collective territorial and cultural rights.

In the lithium triangle of Latin America and the Caribbean, home to some of the highest-risk transition mineral projects, brine extraction poses existential risks to fragile closed-basin ecosystems. [The Rincon Lithium project](#) in Salta, Argentina, financed by both the IFC and a separate DFC/IFC-linked vehicle, involves large-scale extraction of lithium brine and freshwater from a high-altitude ecosystem where water is irreplaceable once depleted. [Indigenous Atacama and Kolla communities](#), whose livelihoods depend on wells and wetlands fed by the same aquifers, have been opposing the exemption of lithium mining in the region due to its impact on their water sources. Similar concerns surround the [Sal de Vida project in Catamarca province](#), where civil society groups warn that brine extraction could deplete aquifers and damage high-altitude wetlands.



Figure 12. The landscape of the Atacama desert. The Atacama Desert holds the core of the Lithium Triangle, a high-altitude, arid region spanning Chile, Bolivia, and Argentina that contains over half of the world's known lithium reserves. Image source: Shutterstock.

Comparable patterns are evident in other mining regions. At the Chillerton copper project in Zambia's [Copperbelt](#), communities living near a site previously associated with toxic effluent discharges from Vedanta and Konkola Copper Mines [report ongoing water and soil contamination](#). Residents of Kakosa, Shimulala, Hippo Pool, and Hellen villages have experienced crop failures, fish deaths, and associated health impacts linked to polluted water sources. In Balochistan, Pakistan, the Reko Diq copper-gold project, [has generated significant concerns](#) among local communities and [Pakistan's Supreme Court](#) regarding the potential depletion of scarce water resources and contamination of groundwater. These concerns are particularly acute given the project's location in an arid region already facing chronic water scarcity, increasing climate stress, and some of the world's most extreme heatwave conditions.

Although desalination is often presented as a solution to water depletion, this case below illustrates how water infrastructure can also facilitate the continued expansion of mining activities in water-stressed regions. In both projects, development banks justified financing on the basis of water security objectives, while a substantial share of the anticipated water supply is expected to support large-scale mining operations. This raises questions regarding who ultimately benefits from investments that are claimed to be intended for addressing water scarcity.

Sal de Vida Lithium Project, Catamarca, Argentina: Water Rights, Community Consultation, and Cumulative Environmental Impacts

The Sal de Vida lithium project, located in the Puna region, Catamarca province, at over 4,000 meters above sea level, illustrates how development bank financing can proceed despite unresolved concerns about water rights, community consultation, and cumulative environmental impacts.

The project received support from the International Finance Corporation (IFC) and IDB Invest – [US\\$200 million](#) and [US\\$50 million](#) respectively – despite serious concerns raised by civil society organizations and local communities before financing was approved.

It operates in the Salar del Hombre Muerto, a high-altitude closed-basin ecosystem where water is critically scarce and irreplaceable once depleted. The extraction process is extraordinarily water-intensive: [each metric ton of lithium requires an](#)

[estimated 1.9 million liters of water](#), and a single mining project like the Livent Fénix Project consumes in two weeks what the 2,000 people living in Antofagasta de la Sierra consume in drinking water in an entire year. Beyond brine extraction, Sal de Vida also includes an [aqueduct to draw freshwater from the Los Patos river for use in processing plants](#), adding further pressure on an ecosystem where, as the Catamarca Court later recognized, mining operations have already caused the drying of a local river – an irreversible environmental harm. More than ten projects at various stages of development share the same salt flat, and five of them – including Sal de Vida – plan to extract water from the same watershed. Yet Argentine national law does not require cumulative impact assessments.

In parallel, the Atacameños del Altiplano community of Antofagasta de la Sierra pursued legal action. Led by community chief Román Guitián, the case reached the Catamarca Supreme Court, which in March 2024 issued a landmark ruling ordering provincial authorities not to grant new mining permits until a cumulative and comprehensive environmental impact assessment was conducted and a participatory process with the community took place. A representative from Fundación Ambiente y Recursos Naturales notes:

“The environmental injunction filed by the Atacameño community received a favorable ruling from the provincial court, which ordered provincial authorities not to grant new mining permits until a cumulative impact assessment is conducted and a participatory process with the community takes place. After two years, the ruling was lifted after the government submitted the study – which is based on methodological flaws. Its issuance nonetheless represented a recognition of the need for cumulative impact assessments and of the frequent violation of the local community’s right to participation.”

Immediately after the ruling, Román Guitián received death threats – part of a broader pattern of reprisals against community members documented throughout the project’s history, including [arbitrary detentions, forced displacement from ancestral lands, and dismissals from employment as retaliation for advocacy activities](#).

Even in a water intensive industry like lithium mining, development banks have been bankrolling projects like Sal de Vida without adequate due diligence, leading to a near exhaustion of the water sources of the Atacameño community.

This case serves as a reminder that development banks need to ensure meaningful participation of communities in the decision making of transition mineral projects from the beginning and throughout project implementation. The project continues to operate today, with first production expected in 2027, and without a publicly available cumulative impact assessment.



“The Sal de Vida lithium mining project received support from the IFC and IDB Invest. Together with other organizations and in coordination with the local Indigenous community, we raised our concerns before the financing was approved in both banks. These included water impacts already caused in the salt flat by lithium mining, lack of access to information, a deficient consultation process, the risk of harm to cultural heritage, and a context of criminalization of local leaders. None of these concerns were addressed by the banks, but they did seem to listen when we alerted them to potential cumulative water impacts, which could even put the project’s profitability at risk. Since the local authorities in Argentina do not require cumulative impact assessments, the IFC and IDB Invest requested one from the mining company; however, once the study was completed, they refused to share the results with the local community. Shortly afterwards, the company decided to close its relations with both banks. Nowadays, the Sal de Vida project continues but the cumulative impact assessment has still not been published.”

Leandro Gómez,

Fundación Ambiente y Recursos Naturales (FARN)

8. Air Pollution

Air pollution from mining dust, smelter emissions, heavy metal particles, and sulphur dioxide affects communities in 22 of the 71 projects reviewed. These cases demonstrate that the production of minerals deemed essential for the energy transition can itself generate significant environmental and health impacts. Across the portfolio, mining and processing operations release toxic dust, particulate matter, and hazardous gases into the

atmosphere, affecting air quality, contaminating surrounding land and water resources, and increasing health risks for workers and nearby communities. The findings highlight a critical tension within the transition minerals sector: while these projects support the shift toward low-carbon technologies, they can also impose substantial environmental and social costs on affected communities.

Large-scale open-pit mining operations are among the primary sources of air pollution within the transition minerals value chain. [Blasting in open pit](#) mines generates significant volumes of particulate matter and releases pollutants. Exposure to these pollutants has been associated with respiratory illnesses, silicosis, cardiovascular disease, and other long-term health impacts for workers and surrounding communities.

In [Mauritania](#), dust from iron ore mining operations has been documented spreading into nearby settlements, exposing residents and workers to elevated respiratory risks. At the [Asarel Medet AD copper mine in Bulgaria](#), workers have reported exposure to mine dust, heavy metals, and chemical reagents, while local residents have raised concerns regarding dust emissions from the open-pit mine and their potential health impacts. Similar concerns have been documented at the [Reko Diq](#) copper-gold project in Pakistan and the [Pensana project in Angola](#), both of which involve large-scale open-pit extraction and associated dust emissions.

Mineral processing facilities also contribute to emission of hazardous chemical pollutants. The [Aurubis refinery in Bulgaria](#) has been linked to emissions of arsenic, sulphur dioxide, and heavy metals, which have been associated with acid rain and broader environmental degradation. In Chile, the state-owned mining company [Codelco](#) has faced regulatory action for emissions-related violations, including failures to adequately monitor sulphur dioxide emissions at its Potrerillos smelter. In the DRC, railway operations along the [Lobito Corridor Railway financed by DFC](#) are expected to generate diesel exhaust, coal dust, and cargo-related particulate emissions affecting communities living along the transport route. Meanwhile, the [Serra Verde rare earth project in Brazil](#) operates in an area already affected by a legacy of asbestos exposure, meaning that any additional deterioration in air quality could further increase health risks for a population with existing respiratory vulnerabilities.

Beyond local air quality impacts, transition mineral projects are also highly energy intensive and contribute to greenhouse gas emissions. For example, the [Northvolt ETT expansion project](#) in Sweden is estimated to generate approximately 53.4 kilotonnes of CO₂-equivalent emissions annually, while the [Phalaborwa Rare Earth Project](#) in South Africa estimates annual greenhouse gas emissions of approximately 138,600 tCO₂e (tonnes of carbon dioxide equivalent).

9. Land Degradation, Biodiversity Loss And Agricultural Impacts

Land degradation, including soil contamination, destruction of agricultural areas, loss of grazing land, and ecosystem disruption, appears in 25 of the 71 projects reviewed. These cases indicate that the development of transition mineral projects frequently result in significant agricultural disruptions and land degradation, threatening food security and economic stability of rural and indigenous communities who depend on land for their livelihood and survival. For Indigenous Peoples, land degradation must also be understood as an impact on collective territorial rights. Lands and waters are inseparable from identity, culture, spirituality, customary governance, traditional knowledge and relations with future generations. Loss of access or ecological integrity can therefore threaten the ability of an Indigenous People to maintain its culture, institutions and way of life.



Figure 13. A view of the Asarel Medet copper mine, published on the company's website (asarel.com). The mine has reportedly been linked to impacts on agricultural land. Image source: the official website of Asarel.

Toxic discharges and dust make land unstable for agriculture in many of the project areas. In Bulgaria, [the Asarel Medet copper mine](#), recipient of US\$63 million from the EBRD, has been linked for decades to [acidification of agricultural land](#), water pollution, and destruction of smallholder farming enterprises producing rose oil and medicinal herbs. Residents near the mine have reported that acid rain and heavy metal pollution have made farming impossible. The similar case is also observed Türkiye where the Esan Eszcabasi project has documented high levels of lead and cadmium in the soil, posing carcinogenic risk to nearby communities and threatening their local olive groves.

In East Africa, the Tanzania-Burundi Standard Gauge Railway, designed explicitly to incentivise large-scale mining, is documented to involve the loss of 668 hectares of agricultural land, the destruction of residential and commercial buildings, and the involuntary resettlement of approximately 5,700 people. Along the [Lobito Corridor Railway](#) in Angola and DRC, civil society reports indicate that land acquisition for railway infrastructure and associated mining expansion may result in thousands of evictions in areas such as Kolwezi, where land tenure combines private and customary systems and communities depend on small-scale agriculture.

Aurubis and Asarel Medet: Violations of Human and Environmental Rights from Extraction to End Use

Mining activities in Panagyurishte, Southern Bulgaria, have been going on for about four decades now. With the renewed global interest in copper as a transition mineral, European banks have recently invested in the expansion of Asarel Medet, the company managing extraction and processing operations in the area.

A 2021 [report by Bankwatch](#) records miners working in Asarel Medet AD's open-pit mine and flotation factory exposed to mine dust, heavy metals and chemical reagents. Metallurgists who work in Aurubis Bulgaria AG's metallurgy facilities complain of exposure to sulphur dioxide and heavy metals gases. The local population has experienced exposure to dust coming from the open-pit mine, which increases the risk of cancer and respiratory diseases. Bankwatch reports that the tailing dams are also a source of concern among local people, who fear that when the company leaves the site, the dams will be left unmanaged and collapse, leading to incalculable environmental and social damages. Environmental impacts such as pollution in agricultural lands and waters, as well as frequent acid rain have already been reported, and such impacts make it impossible for local residents

to maintain small agrarian enterprises such as livestock farms and gardens that produce rose oil and medicinal herbs.”

A [study from the University of Edinburgh](#) from 2021 records that workers at the mine were forced to sign confidentiality statements regarding salaries and working conditions. Those who refused were not hired or were dismissed. Benefits at the local level are far from being felt, and workers need to face the impacts of mining-related pollution on their health, with some reporting that corrupt doctors hired by the companies fail to properly inform workers about their health and the Ministry of Health does not provide statistics regarding diseases on the local and regional levels. From this, it is clear that development banks have not accounted for adverse impacts allegedly caused by Asarel Medet AD—which have remained unresolved for almost 40 years—and keep promoting the company’s expansion and resilience.

Asarel Medet AD has [rejected allegations](#) raised by local and international civil society organisations, stating that the company adheres to the highest environmental and social standards and supports development aligned with local priorities. The company has argued, for example, that “the area of Panagyurishte municipality in Bulgaria is a paragon of a mutually harmonious development of the mining industry and agriculture.” However, in 2021, following a lawsuit initiated by a local civil society organisation challenging an Environmental Impact Assessment (EIA) that would have enabled further expansion of the company’s mining operations, a [Bulgarian court found](#) that the EIA process had been conducted in violation of Bulgarian law.

Apart from adverse social impacts, the illegal expansion of the Asarel Medet mine (i.e., without a valid EIA) over the years has led to the pollution of rivers and the logging of deciduous forest, which is home to protected species under the EU Habitats and Birds Directives. Once again, long term adverse impacts appear to be considerably heavier than potential benefits for local communities, whose descendants will need to live in a degraded environment where biodiversity is constantly threatened.

Two European public banks, two loans, three months apart, and a single copper supply chain that runs from a Bulgarian open-pit mine to the US Department of Defence.

In late March 2025, the EBRD approved a [US\\$64.9 million investment](#) in Asarel Medet AD, a Bulgarian mining company whose adverse impacts on the town of Panagyurishte have been [documented since the 1980s](#). Less than three months later, on 18 June 2025, the EIB approved a [US\\$229.5 million investment](#) in Aurubis AG's operations in Bulgaria. Aurubis Bulgaria processes copper sourced from Asarel Medet AD.

The two banks didn't take into account the fact that the EIA of the mine expansion was revoked and were unable to identify, and possibly address, the impacts of such unregulated expansion. The EBRD investment additionally supported the construction of two solar plants to allegedly make the operations at the mine site 'greener', but instead of using disturbed mining land, pastures for animal grazing would be converted.

The end use of the copper that is produced at the mine is not—or not only—for the energy transition. Aurubis' [own 150-year corporate chronicle](#) acknowledges that the company was classified as "strategic to the war effort" during World War I. The chapter heading reads *We are aware of the past*. Awareness has not produced redirection: Aurubis [continues to supply](#) copper and other materials to the US Department of Defence. The EIB's investment goes further. Its scope includes a "first-of-its-kind recycling facility in Germany," described by [Rabobank](#) as a "first step toward securing a more autonomous and resilient supply base for Europe's drone industry."

10. Mine Waste and Tailings Mismanagement

Mine waste and tailings represent some of the most persistent and difficult-to-remediate environmental risks associated with mining. [Tailings](#)—the waste materials left after mineral processing—can remain hazardous for decades and, if poorly managed, may contaminate water sources, agricultural land, and surrounding ecosystems. Tailings storage facilities can fail catastrophically or leach contaminants through seepage, creating long-term environmental and public health risks. Across the portfolio of 71 projects, there are documented concerns related to the management of tailings and other forms of mine waste at 16 sites.

The risks are particularly significant in Rare Earth Elements (REE) projects, where processing can generate waste containing naturally occurring radioactive materials. At [TechMet's Phalaborwa Rare Earth Project in South Africa](#), the project involves reprocessing legacy phosphogypsum waste containing radioactive elements, including thorium and uranium, with documented risks of leaching into groundwater and rivers if containment is not properly maintained. Similar concerns have been raised regarding the [Longonjo rare earth project in Angola](#), including the risk of potentially radioactive waste seepage from tailings management facilities.

At the [Serra Verde rare earth mine in Brazil](#), local communities have reported adverse impacts of open-pit mining and tailings disposal. They report that the streams have turned muddy with a greasy, reddish substance since extraction began and the health of the local communities here have already been compromised due to asbestos exposure. In Chile, [the national environmental regulator filed charges against CODELCO](#), the state owned mining enterprise specifically over mismanagement of the Talabre tailings dam at its Ministro Hales division, citing the absence of a contingency plan and improper disposal practices. These cases thus illustrate how inadequate management of mine waste and tailings can create long-term environmental liabilities that last longer than the operation of the mine.



Recommendations: What Is Required For Transition Minerals Investments To Be Truly Just?

The global response to climate change has accelerated investment in renewable energy and transition minerals. However, this report shows that the current transition often reproduces extractive development models, where Indigenous Peoples and affected communities and labourers bear the environmental and social costs. The case studies presented in this report show that impacted communities have to experience land dispossession, water depletion, pollution, and individual and collective human rights abuses. Meanwhile, the benefits largely go to multinational corporations and wealthier countries.

Furthermore, across the case studies, communities consistently call for recognition of their rights, meaningful participation in decision-making, protection of environmental defenders, and development that reflects their own priorities and aspirations. For Indigenous Peoples, these demands reflect a broader aspiration for a transition that respects self-determination and territorial rights. This means secure recognition of lands, territories and resources; Indigenous-led decision-making; FPIC through their own institutions and timelines; protection of water, ecosystems, culture and future generations; an enabling civic space; effective remedy; and equitable ownership or benefit-sharing where Indigenous Peoples themselves choose to participate.

The analysis presented in this report indicates that investments in transition minerals are not only compounding existing harms but are creating new harms in the name of just transition. The data emerging from investments IAP is tracking in the Transition Minerals Finance Tracker make it clear that finance for transition minerals is also replicating patterns of neocolonial extractivism. The costs of this transition continue to be borne by Indigenous and frontline communities in Global Majority nations, while multinational corporations and governments capture the profits and value primarily in the Global Minority countries.

[IAP envisions](#) a world in which communities lead the development of the places where they live, work, and thrive. In contrast to current development practices, [IAP advocates](#) for a development process in which decisions are made locally by the people most directly affected by them. Therefore, IAP believes that the case for reform has to be structural. A systemic shift in the governance of transition minerals is urgent, in who holds decision-making power, in who benefits from this transition, and in determining adequate protocols and regulations to ensure that public money does not flow to projects that will cause new risks and challenges to communities and the climate. Hence, the following recommendations are addressed jointly to development banks, governments, companies, and policymakers whose decisions and finance are currently shaping the system:

- 1. Access to information should be non-negotiable for all transition mineral projects:** The projects tracked in the Transition Minerals Finance Tracker reveal significant gaps in transparency with missing risk assessments, limited information on environment and social impacts, and a lack of disclosure of supply chain linkages and end use of mineral projects. These trends suggest that the current disclosure practices are not sufficient to enable affected communities to participate meaningfully in project decision-making. IAP and EWS, through continuous and collective advocacy with civil society and community partners, has continued to call upon banks, governments, and companies for the early disclosure of project information in accessible formats and relevant languages that allows communities to address their demands before financing is approved for a project. Access to information should also ensure communities have access to information on grievance/accountability mechanisms.
- 2. Strengthen pre-investment human rights due diligence.** The prevalence of companies with prior allegations of abuse records (42 out of 71 projects) indicates that existing screening processes are insufficient. Financing decisions

should require comprehensive human and environmental rights due diligence covering the full operational history of all corporate actors involved, including subsidiaries and value chain partners. Where Indigenous Peoples may be affected, due diligence should assess customary tenure and territorial relationships even where national law does not formally recognize Indigenous status or title; as well as FPIC, Indigenous governance, cumulative impacts and reprisal risks. Due diligence should also include gender impact assessments, examining how extractive projects differentially affect women and gender minorities—including changes to unpaid care burdens, loss of access to land and livelihoods, and heightened risks of gender-based violence linked to labor influx—and should assess whether affected communities' consultation and grievance processes meaningfully include women's participation and leadership. IAP's experience through the [Defenders Initiative](#) suggests that standard screening processes often fail to capture critical risk variables, including company track records on defender reprisals, the state of civic space in project-affected countries, and historical patterns of conflict between extractive projects and affected communities. These variables should be systematically integrated into pre-investment assessments.

- 3. Make FPIC a binding condition of financing in projects affecting Indigenous People's lands, territories and resources, not a procedural checkbox.** FPIC failures appear in 17 projects, and the evidence suggests many more where consultation was inadequate. Genuine FPIC requires that consent be freely given before decisions are made financing affecting Indigenous Peoples are approved, based on full and accessible information, with the possibility of refusal or right to say no respected as a valid outcome. FPIC must be obtained before financing and project approval, through Indigenous Peoples' own representative institutions and decision-making processes. The process and timeframe must be defined with the Indigenous Peoples concerned, and their decision to give, withhold or condition consent must be respected. FPIC should be maintained throughout the project cycle, and material changes in project design, scope or impacts should trigger renewed engagement and, where required, renewed consent.
- 4. Extend cumulative environmental and human rights impact assessments to full value chains.** Multiple projects involve European processing operations where upstream impacts in Africa and Latin America are invisible in the financing institution's assessment. Current due diligence frameworks typically assess environmental and social risk at the level of an individual project site, rather than

tracing the full value chain from extraction through processing, refining, and end use. Supply chain due diligence must give information on where the minerals are being extracted from and where they end up being used. Without this traceability, MDBs cannot meaningfully assess the cumulative environmental and human rights footprint of their investments. MDBs should require corporate disclosure of end-use markets and downstream buyers as a condition of financing, and should assess cumulative impacts across the entire value chain for classifying an investment as climate-aligned. There should also be clear exclusion policies for transition mineral investments being used for [military warfare and defense purposes](#).

5. Do not finance transition minerals projects in militarised areas or contexts where environmental and human rights defenders face documented threats or retaliation and are not safeguarded by specific and verifiable protection measures.

The Reko Diq project in Balochistan, Pakistan and projects in Rwanda demonstrate the significant problems inherent in [financing high-stakes extraction in environments where defenders face lethal risks for speaking out](#) and where control over natural resources is a reason for conflict at the local level. Development banks should apply heightened scrutiny to projects in countries rated and reported by communities and civil society groups as repressed or closed for civic space, and avoid fueling natural resources-linked social conflicts by refraining from investing in contexts where human rights risks cannot be prevented or mitigated. Financing should not proceed where conditions make free participation or FPIC impossible, and zero-tolerance for reprisals against Indigenous Peoples, communities and defenders should be non-negotiable. Where reprisals or human rights violations take place, project implementation shall be suspended until the issue of reprisals/ violations are resolved.

6. Ensure accountability mechanisms are accessible to affected communities.

Many of the communities impacted by the projects we tracked have attempted to raise concerns through formal channels, including judicial action, consultations, and submissions to development banks' accountability mechanisms. Development banks should actively support access to remedy and ensure that grievance and accountability mechanisms are genuinely accessible, not nominal, and provide adequate and timely remedy to the complainants, while recognizing that remedy after harm has occurred is often insufficient. Preventive action, before projects

are finalized and communities are already at risk, is the most effective form of protection. Remedy must be culturally appropriate and accessible to Indigenous Peoples, respect customary institutions and collective forms of harm, and should not require waiver of other judicial or non-judicial remedies.

7. **Recognise that policy and governance projects carry risks.** Several policy projects in this portfolio aim to accelerate transition minerals extraction in high-risk regions without adequate safeguards built into the frameworks being developed. Technical assistance and policy lending in the transition minerals sector should embed strong environmental, social, and human rights standards as non-negotiable requirements, not optional add-ons.
8. **Promote risk-reduction financial mechanisms and legal frameworks that benefit local stakeholders and rights holders, not corporations.** Guarantees and [Investor-State Dispute Settlements](#) are currently designed to benefit and safeguard companies and investors, rather than local stakeholders' rights and development priorities. It is important to redesign such instruments in ways that do not favor corporate capture and do not contribute to unfair increases in public debt, especially among countries of the Global Majority.
9. **Protect communities already impacted by existing projects.** Multiple projects in this portfolio involve sites or companies with pre-existing community impacts including Mongolia, Zambia, Pakistan, Mauritania, Chile, Argentina, Bulgaria, Guinea, and the DRC. Financing new phases or adjacent investments without first ensuring remedy for existing harms compounds the burden on affected communities and sets a precedent that violations have no financial consequence. Communities that have already been displaced by their land, living with contaminated water sources, polluted air, lost their farming and grazing lands are not in a position to absorb more risks. Yet many of the investments by MDBs in transition minerals are compounding on the risks communities are facing by not conducting assessments of prior harm and further expanding ongoing projects. Repeat offender companies with a track record of unaddressed harms should not receive continued access to public finance until existing grievances are resolved and adequate safeguards are demonstrably in place to prevent further harm.

10. Community-led [benefit-sharing mechanisms](#) and protocols should be implemented and expanded to ensure sovereignty and sustenance of communities and future generations: Benefit sharing must be community-defined and binding, structured to deliver resource sovereignty and restoration of damages done by mining instead of only providing nominal compensation. Respect self-determined development and ensure equitable ownership and benefit-sharing where Indigenous Peoples choose to participate. Benefit-sharing must never substitute for consent or serve as compensation for proceeding without it. Indigenous Peoples and other affected communities must first have the authority to decide, through FPIC, whether transition-mineral activities may proceed on their territories. Where they choose to participate, they should be able to define project conditions and negotiate binding arrangements that may include ownership or co-ownership.³



“Financiers have a responsibility to respect the internationally recognised collective and individual rights of Indigenous Peoples, including their rights to self-determination, participation in decision-making, and FPIC as recognised in the UN Declaration on the Rights of Indigenous Peoples. This responsibility extends to financing and investment relationships, including both corporate and project finance. This is particularly important because research shows that over half of projects extracting transition minerals are located on or near Indigenous Peoples’ lands. When financiers fail to conduct adequate human rights due diligence where their financing may affect Indigenous Peoples’ lands, territories and resources, they risk contributing to or being directly linked to adverse human rights impacts, and exposing their businesses to legal, financial and reputational risks.”

Yblin Roman Escobar,

Policy Lead, Securing Indigenous Peoples’ Rights in the Green Economy (SIRGE) Coalition

³ There are positive examples from communities and people’s movements in resource-rich countries that should be supported and scaled up. Adivasi Indigenous communities in Chhattisgarh, India, have been organising a [Coal Satyagraha](#) (peace march) to reclaim their ancestral lands and propose community-owned mining cooperatives channeling royalties into healthcare and education. In Argentina, the Kolla and Atacameño Peoples have developed the [Kachi Yupi Community Protocol](#), which is their own FPIC and benefit-sharing standard, set by the affected communities themselves rather than by companies or governments.

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