

**SPEAKER NOTES FOR ROGER BAXTER, CEO, MINERALS COUNCIL AT THE WORLD  
GOLD COUNCIL RECEPTION  
17:00, 4 FEBRUARY 2019**

It is both a privilege and a tremendous pleasure to be here today because this year marks not only the 25th Mining Indaba but that also marks the 25th anniversary of South Africa's becoming a fully democratic country.

The past quarter of a century has also been a period in which our country's mining industry has been transforming into an industry that delivers and that strives to deliver equitable sustainable benefits to all its stakeholders – employees, communities, government and the investors who provide the capital needed for new mining projects.

But it is not only South Africa whose mining industry has transformed over these past 25 years – mining has also changed across our continent. 25 years ago, only three African countries – Ghana, Zimbabwe and South Africa – could be considered as important gold producers. Today, at the latest count there are 16, large and small. And among those newcomers, many mines have been developed sustainably with the help of capital and skills from inside Africa itself.

Many of the companies whose roots have been firmly planted in South African gold are sharing their skills and strengths across our continent. They are companies with the confidence to take on the challenges and risks that are common to mining across the globe. They are the companies capable of raising the risk and development capital needed for new mining opportunities.

It goes without saying that gold mining in South Africa is a mature industry, but one that continues to make a valuable contribution. It is worth noting that South Africa's gold production is today around a quarter of its level of 25 years ago.

You might forgive me for saying that gold has not always been a benefit to Africa, and in fact it has at times been considered a curse. That is a legacy that we – as miners – have to contend with.

In fact, this is legacy that we too as the Minerals Council have had to deal with. You will hopefully have noticed that the 125-year-old organisation that was the Chamber of Mines has been rebranded and relaunched as the Minerals Council South Africa. The rationale for this was that – while the industry and our organisation had been changing and developing for some decades - it was almost impossible for us to move beyond our past.

We know that changing the name and a logo does not make a new organisation, or indeed a new reputation. But, we have found that there has been a great deal of understanding and acceptance that this is an industry that is fully committed to transparency, to care and to responsible stewardship.

To more clearly demonstrate and enact our new vision of Making Mining Matter we have put in place a membership compact which we fully expect members – new and old – to uphold. I mention this because what we have experienced is not dissimilar to the experiences felt elsewhere – by industry bodies and mining companies themselves. There is a crisis of confidence in our industry, particularly in our gold sector, that will need our collective efforts to address and change.

And nowhere is this need greater than in South Africa, where the gold industry is so often viewed as a has-been, without consideration for the resources remaining that can be developed and extracted sustainably, and for the people employed in our industry and their dependants and communities, for the suppliers and support services on whom we rely, and indeed for the fiscus, to which the industry contributes by way of taxes, royalties and infrastructure. And there is no doubt for me that this is best done collectively, and transparently. That is why, I think, the work of the World Gold Council and the Minerals Council South Africa, and the This is Gold lobbying initiative have an important role to play.

Thank you.

**Roger Baxter, CEO, Minerals Council South Africa**