

Barrick Gold

SYMBIOTIC GROWTH WITH
THE DOMINICAN REPUBLIC





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RESEARCH BY *Wisner Gomes*



The importance of mining to the economy of the Dominican Republic cannot be understated. Figures recently released by the consulting firm Analytica bear this out; over the past 8 years, mining has represented 17% of the country's FDI (foreign direct investment), 36% of its exports, and 17% of its receipts from direct taxes owing to employment.

Barrick Gold, the world's largest gold mining firm, has had a central role in these figures, accounting for approximately 2% of the country's overall economic output - directly and indirectly - and raising its direct investment in its Pueblo Viejo mine to slightly in excess of US\$1.5 billion in 2017.

In 2018, the mine continues its upward trajectory - making it the second largest of Barrick Gold's goldmines globally, with gold production in the first six months of 2018 reaching 264,000 equity ounces - combined with sales of 273,000 equity ounces, drawing on some of the firm's gold reserves. All indications are that the second half of the year would exhibit similar figures.

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“Perhaps the most remarkable statistic of all, at least from Barrick Gold's perspective, is that 92% of all gold and silver exports from the Dominican Republic in 2017 came from Pueblo Viejo”



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Pueblo Viejo. The success of Pueblo Viejo is therefore quite clearly in the Dominican Republic’s interest, so we decided to return to the mine, to see how it’s progressing.

Barrick and Pueblo Viejo

The last time that we looked at Barrick Pueblo Viejo at the beginning of 2014, it was coming off its first year of commercial production. Gold was priced at over US\$1,000 an ounce and in short, the outlook was good for Pueblo Viejo, and by extension, the Dominican

Republic, was good. The article noted how it would leave behind a “vibrant and thriving economy.”

This mood was accentuated by the fact that the company had just recently installed a state-of-the-art 215 MW dual fuel power plant for close to US\$200 million through its Finnish supplier, Wärtsilä. This was consolidated in 2018, when Barrick announced a 10-year partnership with AES Andres, a gas supplier, allowing the mine to change from heavy fuel to natural gas.



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This conversion at the Pueblo Viejo facility will allow it to reduce the mine’s average cost of sales and all-in sustaining costs by over \$50 per ounce over the lifetime of the mine’s average cost of sales - a significant amount over its 30-year lifetime. And more importantly, bringing the carbon emissions at the mine to historical lows.

Furthermore, since Barrick began operations at Pueblo Viejo, mining output has increased by over 20% in the Dominican Republic. This has created a string of knock-on

benefits for the country, which go well beyond what most would expect to be within the remit of a traditional gold mining firm.

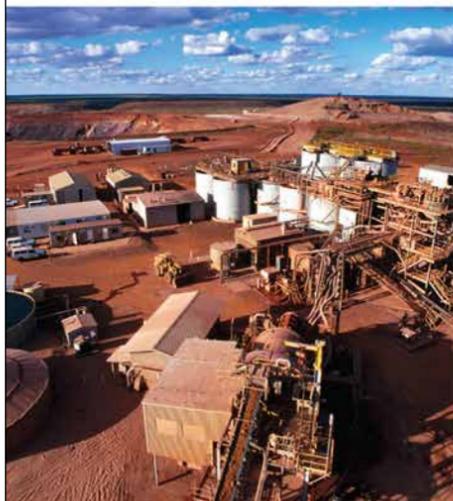
Multiple Benefits Accruing to the Dominican Republic

Barrick won the commission for the Pueblo Viejo facility after a thorough review by the Dominican Republic government, with the intention of ensuring that the mine would bring sufficient benefits to the Dominican public. The asset is still technically a public



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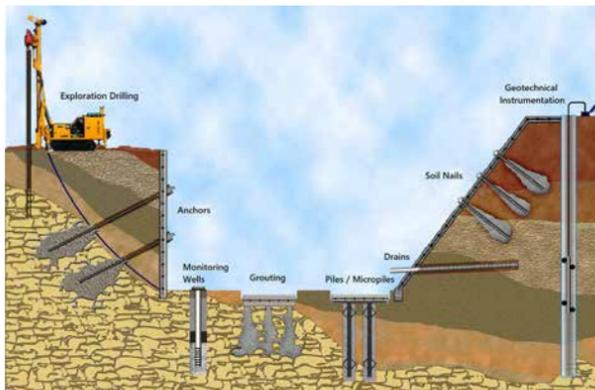


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asset, afterall. All evidence suggests that the decision by the government was a good one.

To begin with, 64% of the US\$1.7bn value created by Pueblo Viejo remains in the Dominican Republic. The mine also hires 2,000 people directly. This in turn generates between 6 and 8 additional jobs indirectly, amounting to around 14,000 indirect jobs in the economy - including suppliers, service providers, consultants and others.

These jobs have also found their way to women. A recent study conducted by Barrick shows that women have been some of the biggest beneficiaries in Sánchez Ramírez y

Monseñor Nouel, where female employment has risen 4% thanks in large part to inclusivity policies implemented at the Pueblo Viejo mine.

This impact has been particularly felt in regions such as Sanchez Ramirez, Monsenor Noel and Santo Domingo. The Analytica report commissioned by Barrick Gold showed that, of these, Sanchez Ramirez has seen a significant drop in employment of 2% as a direct consequence of Pueblo Viejo’s ongoing success.

Direct Social and Community Impact

An estimated 65,000 people have benefitted from the company’s social



corporate responsibility programs, which have focused on education, productivity, health and entrepreneurialism. These have been implemented across over 30 different programs and over 30 communities, many of which are among the most deprived in the Dominican Republic.

This commitment to corporate social responsibility is ongoing, as exhibited by Barrick currently contributing in some way to over 120 public works in the Dominican Republic. In addition, it has contributed to over 120 different community projects across 48 separate communities. The company also makes regular visits to communities around the country.

A Golden Future for the Dominican Republic

Barrick Gold isn't resting on its laurels at the Pueblo Viejo facility. It recently announced to the market that it was advancing prefeasibility-level studies, which if successful, would have the potential to increase throughput at the operation by over 10%. Combined with advances in the power plant, this will significantly strengthen the mine's economic profile.

What Pueblo Viejo shows, is that the success of large mining operations can be symbiotic with the economic success of a country. In the few years since it became operational, the firm has already made a tangible difference to the Dominican Republic and its people. Therefore, we should not only cheer its ongoing success, but hope that it should long continue. **BE**

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