



Brussels, 5.3.2014
SWD(2014) 53 final

PART 5/7

COMMISSION STAFF WORKING DOCUMENT

IMPACT ASSESSMENT

PART 5 (Third part of Annex III to the Impact Assessment)

Accompanying the document

Proposal for a Regulation of the European Parliament and of the Council

setting up a Union system for supply chain due diligence self-certification of responsible importers of tin, tantalum and tungsten, their ores, and gold originating in conflict-affected and high-risk areas

{COM(2014) 111 final}
{SWD(2014) 52 final}

ANNEX III (cont.)

3.3.2.10 Main product category

As regards the main product category according to the Harmonized Commodity Description and Coding System (HS) of tariff nomenclature, nearly a third (30,4%) of the products listed by the respondents can be allocated to the area “Machinery/Electrical” (HS 84-85), followed by products belonging to the area Transportation (25,3%, HS 86-89), Metals (18,6%, HS 72-83) and Plastics / Rubbers (8,9%, HS 39-40).³⁷ (cf. Figure I). None of the respondents named products belonging to the HS areas 01-05 (Animal & Animal Products), 06-15 (Vegetable Products), 16-24 (Foodstuffs), or 25-27 (Mineral products).

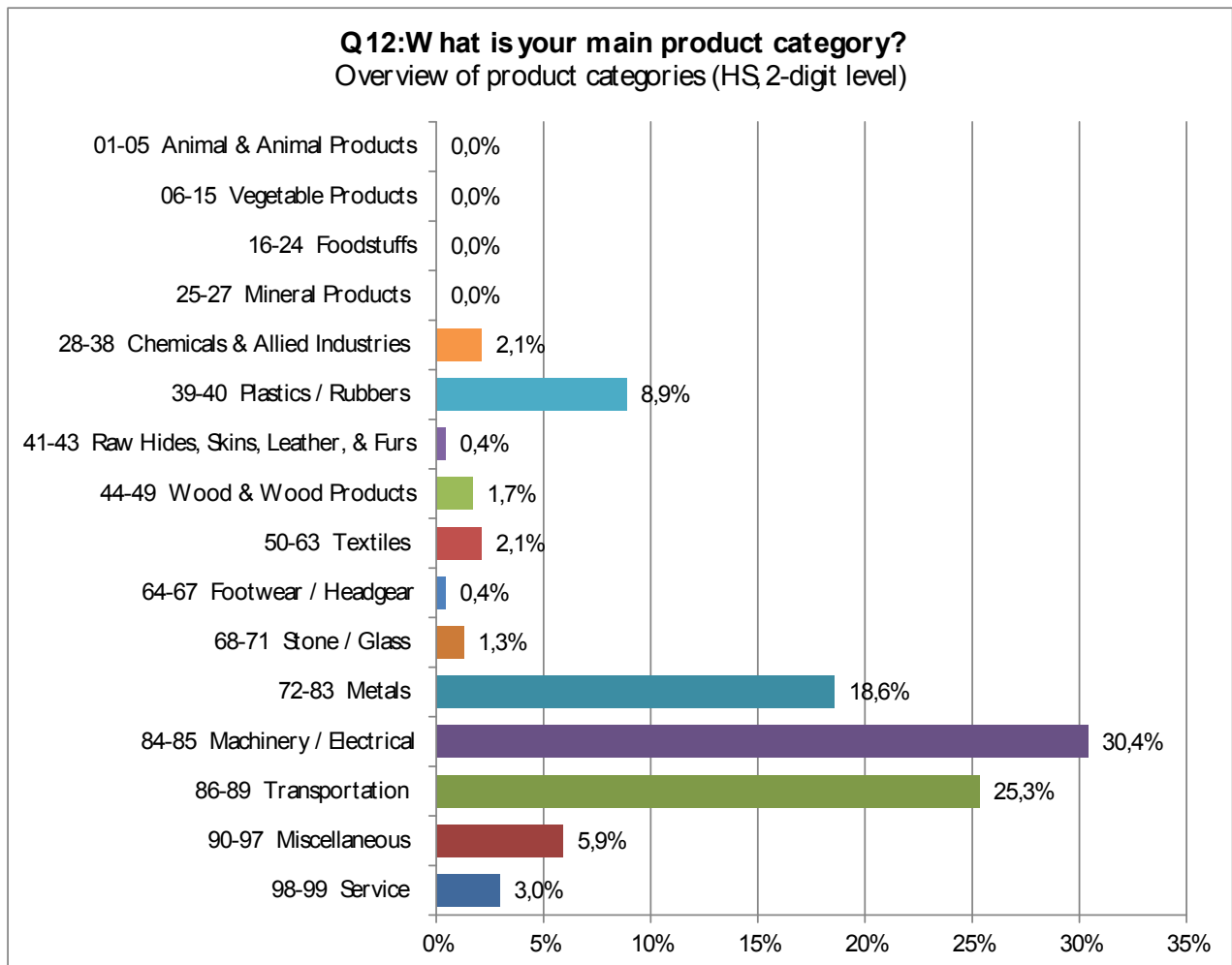


Figure I: Overview of product categories (2-digit level) according to Harmonized Commodity Description and Coding System (iPCMP user survey, Q12)

On the four-digit level, products of the area “parts & access for motor vehicles” (HS 8708) dominated (18,1%), followed by “transmission shafts, bearings, gears etc, parts” (HS 8483, 5,5%), and “motor cars & vehicles for transporting persons” (HS 8703, 4,2%). (for a complete overview of all the answers including, whenever possible, their allocation to a 4-digit HS code, cf. Annex 21).³⁸

³⁷ NB: Of all the answers the respondents entered as free text, 15% were not allocatable unambiguously to a specific HS code. These unallocatable answers were excluded from the calculations for Figure I.

³⁸ When a product was allocatable to more than one HS codes, the list was ordered by the lowest code.



3.3.2.11 Estimated effort for Conflict Minerals Reporting

3.3.2.11.1 Initial costs

As regards the overall initial costs, i.e. the total one-time efforts for all of the seven cost items, nearly three quarters of the respondents (74%) reported costs under US\$ 35 000, which result in an estimated € 13 500³⁹ (Figure 2).

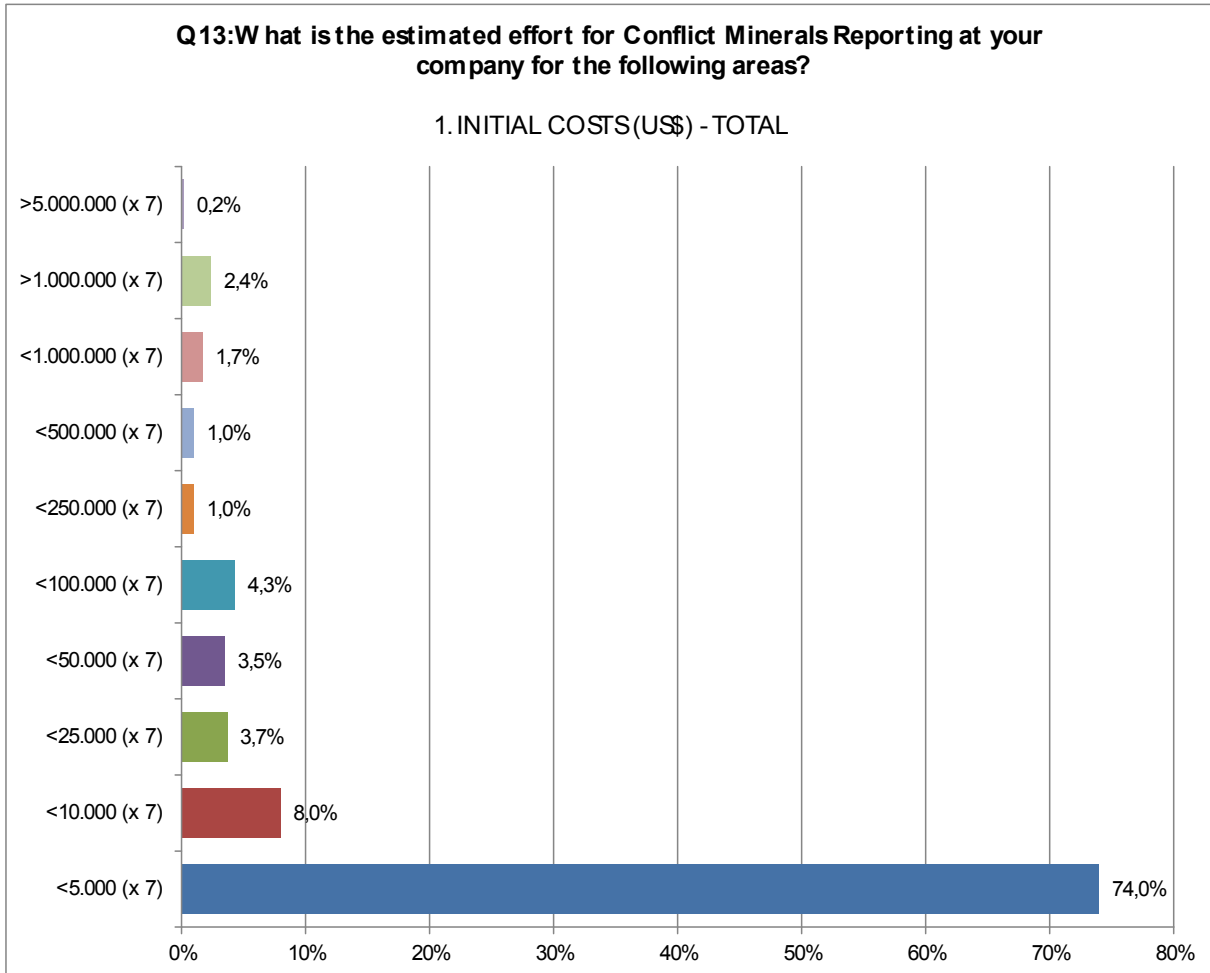


Figure 2: Overall initial (one-time) cost (iPCMP user survey, Q13)

On taking a closer look at the individual cost items (Figure 3), area “6. INTERNAL: Gathering information / Reporting (estimation)” stands out against the other areas inasmuch as the survey respondents almost continuously indicated higher costs for this area. Similarly, area “7. EXTERNAL: Gathering information / Reporting (estimation)” also stands out in the higher cost regions.

These deviations could be due to the fact that some super-large companies have more than 50 000 suppliers, from whom they need to collect Conflict Minerals-related data for their own reports.

³⁹ The applied exchange rate is 1.3 €/US\$. The formula for this and the following calculations is: maximum cost amount divided by two (median) divided by 1.3 (€/US\$ exchange rate).

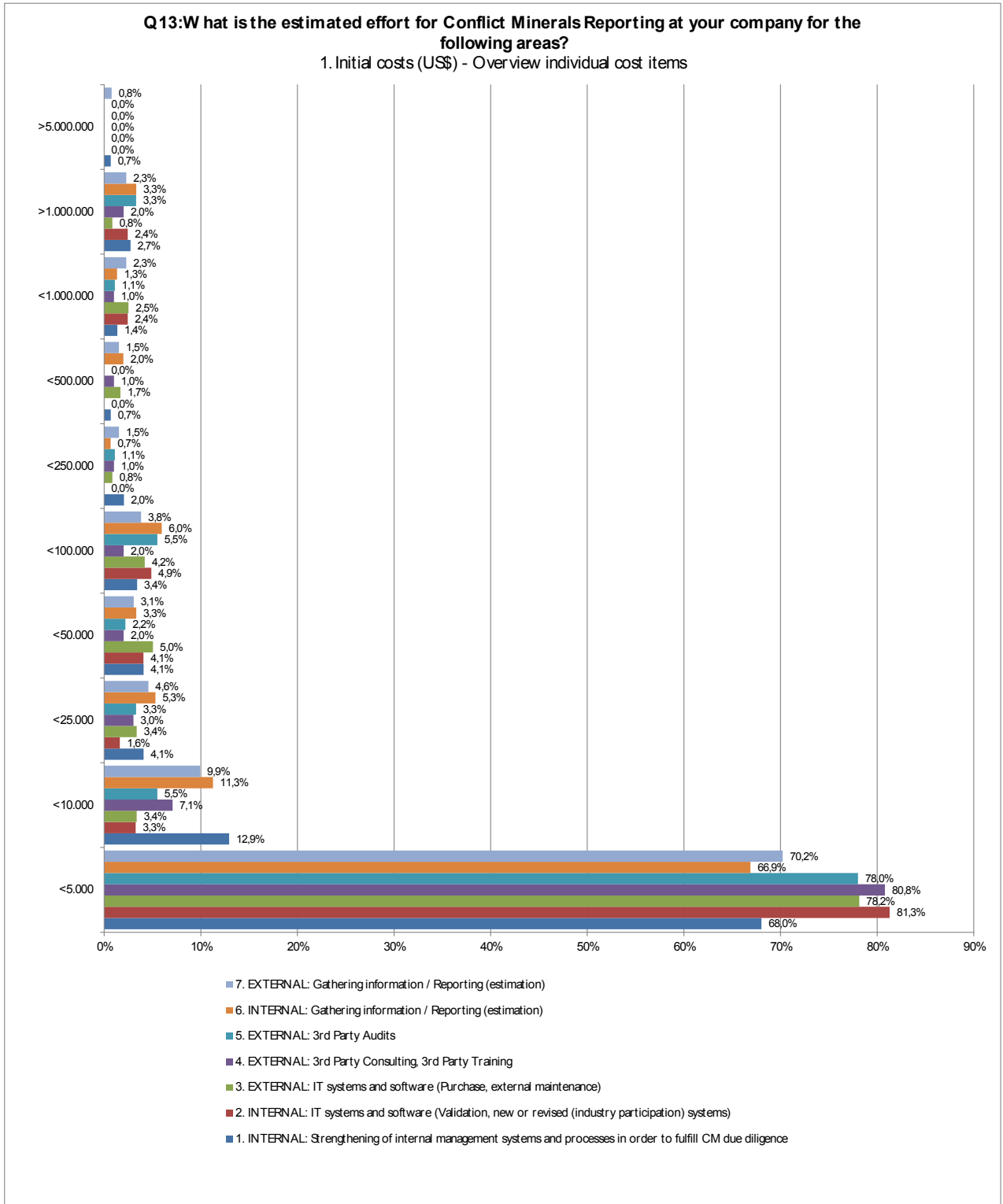


Figure 3: Initial (one-time) costs – Overview individual cost items (iPCMP user survey, Q13)

3.3.2.11.2 Ongoing costs

Concerning the overall ongoing costs, i.e. the total annually recurring efforts for all of the seven cost items, nearly two-thirds (63,8%) reported costs estimated at € 2 700⁴⁰ (Figure 4).

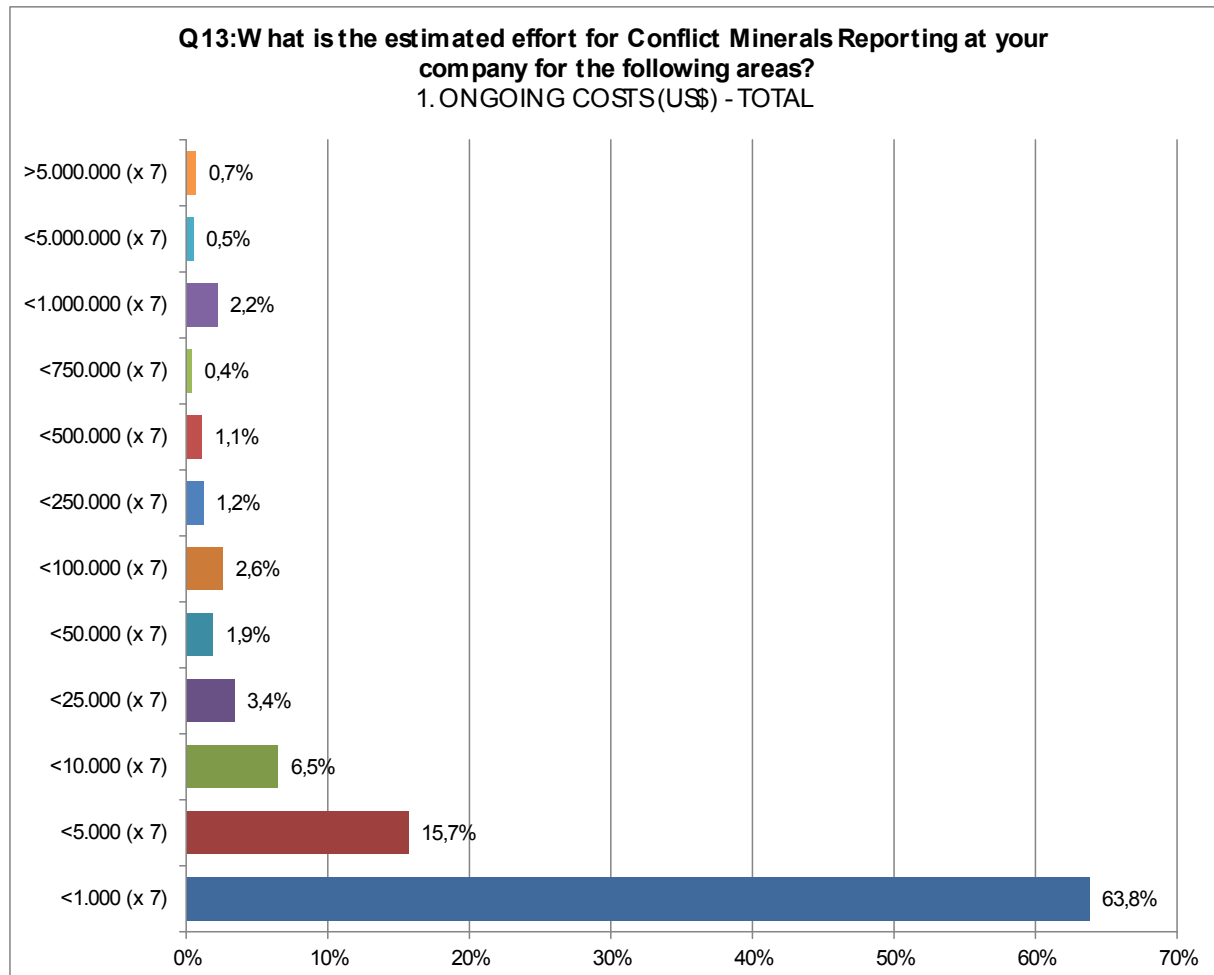


Figure 4: Overall ongoing (annually recurring) cost (iPCMP user survey, Q13)

On taking a closer look at the individual cost items (Figure 5), area “7. EXTERNAL: Gathering information / Reporting (estimation)” stands out, particularly in the higher cost regions. This finding is rather surprising if one takes into account that software tools such as the iPCMP, which facilitate and automatize the data collection and reporting processes, can be purchased for approximately € 60 (US\$80) per calendar year.

However, in the comments, many respondents indicated that these were very rough estimates (one participant even spoke of “guesstimates”), with others stating that they had no estimate of costs available at this point in time. This is not surprising if one takes into account that the first Conflict Minerals reports are only due in May 2014. Then again, other respondents were able to come up with far more concrete costs. In this context, one of the survey participants provided the following (from iPoint’s perspective rather high) estimate: “total estimated project costs \$1.7M, with about \$200,000 annual ongoing costs per year”. Other respondents indicated much lower or no extra costs for Conflict Minerals compliance. (for all of the comments on this question, cf. Annex 22) It is not possible to draw a straightforward conclusion from the overall picture of the comments, and the respondents’ selections of their efforts in relation to individual cost items and types (initial; ongoing) seem to offer more reliable data on this question.

⁴⁰ US\$ 7,000/2/1.3



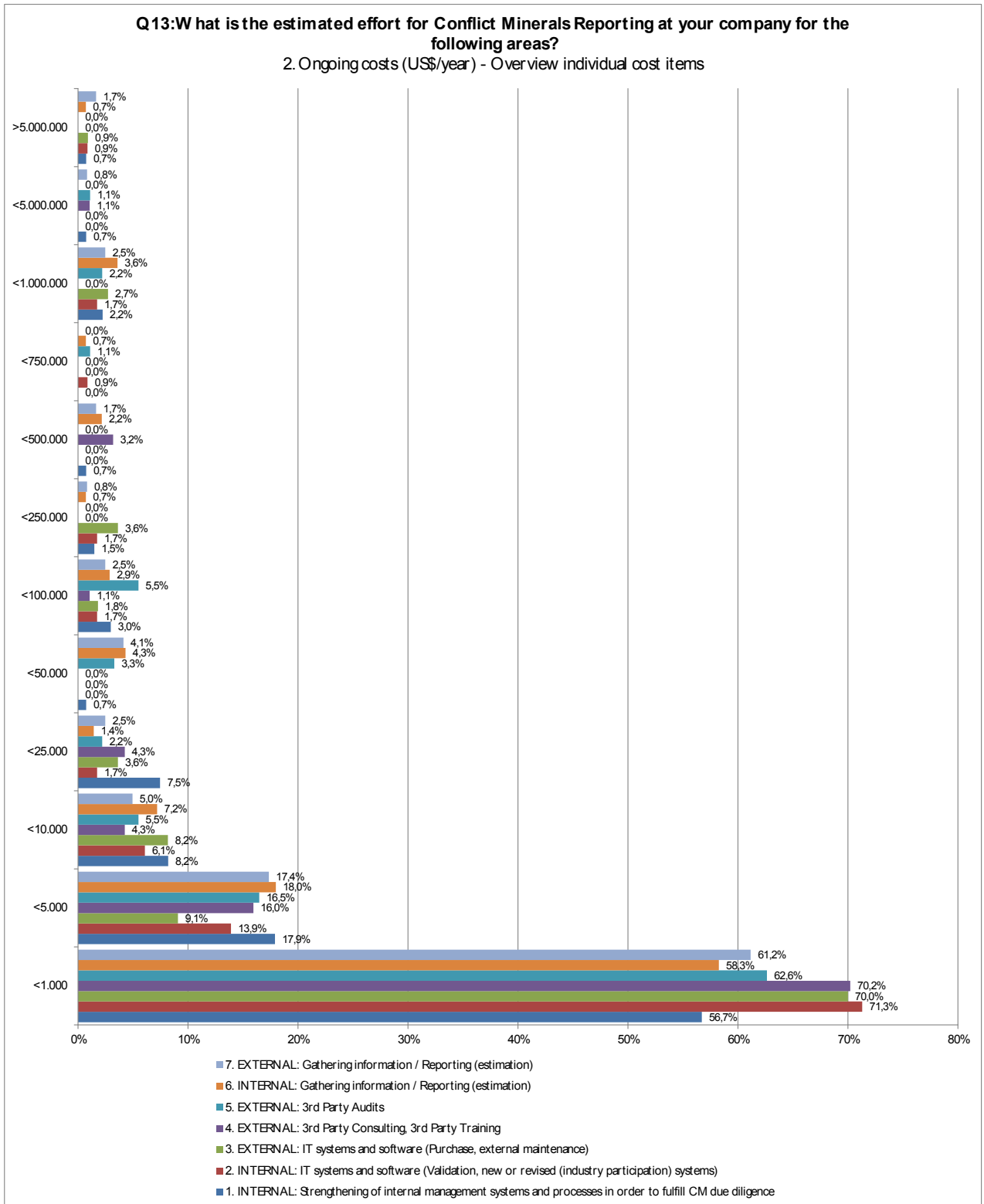


Figure 5: Ongoing (annually recurring) costs – Overview individual cost items (iPCMP user survey, Q13)



3.3.2.11.3 SMEs vs. Large Companies

Slightly more than half of the survey participants (55%) worked at large enterprises with 250 employees and more. The remaining respondents (45%) represented small and medium-sized enterprises (SMEs), i.e. companies with less than 250 employees.

As regards the overall initial cost, small and medium-sized enterprises (< 250 employees) had less expenditures than large companies (≥ 250 employees): 90,8% of the SMEs vs. 75,7% of the large companies reported overall initial costs estimated at € 27 000,⁴¹ whereby 85,1% of the SMEs and 66,2% of the large companies had overall initial costs estimated at € 13 500⁴² (Figure 6).

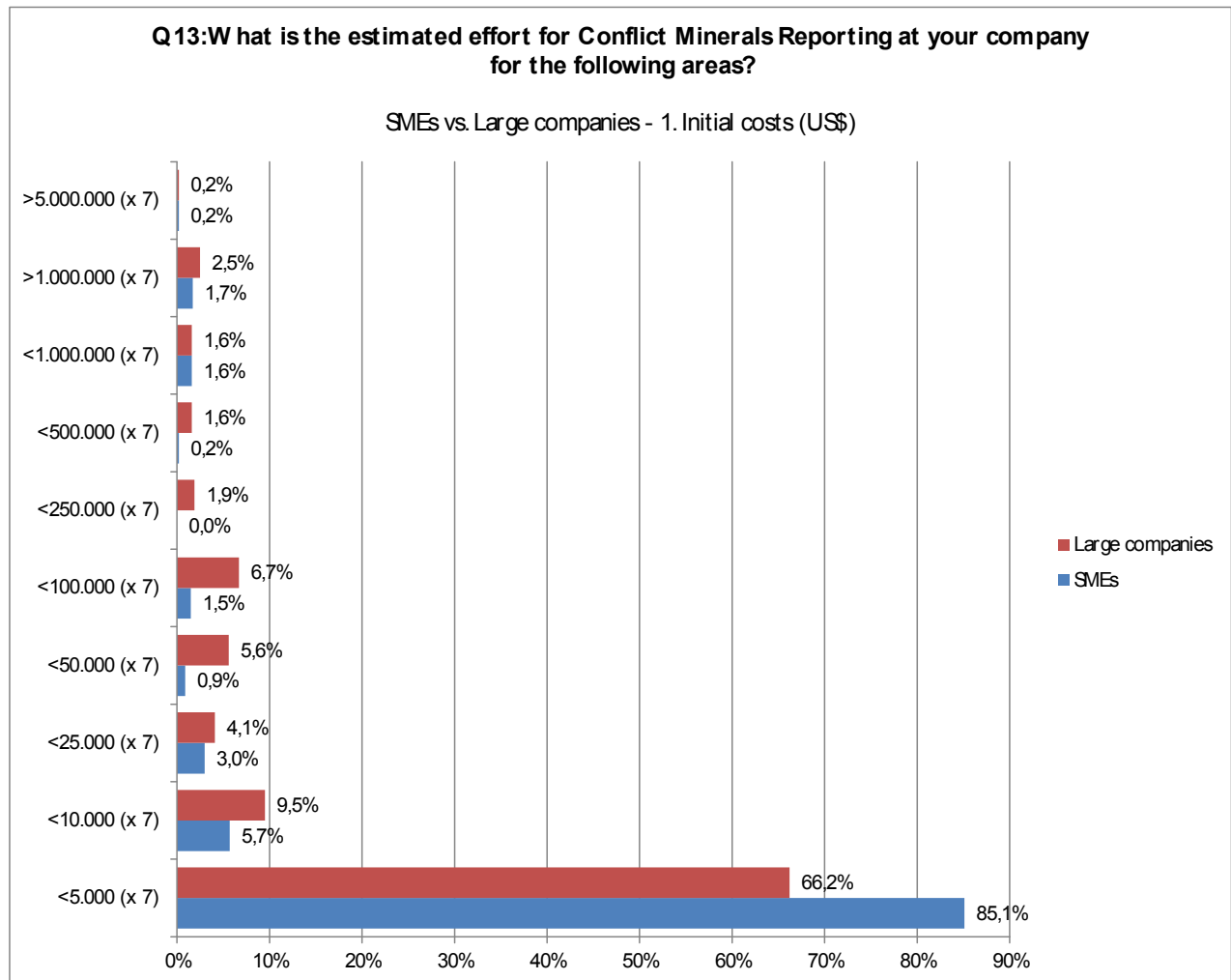


Figure 6: SMEs vs. Large companies – Overall initial costs (iPCMP user survey, Q13)

⁴¹ US\$ 70,000/2/1.3

⁴² US\$ 35,000/2/1.3



We have similar results with the overall ongoing cost: 91,1% of the SMEs vs. 81,7% of the large companies reported overall ongoing costs estimated at € 27 000,⁴³ whereby 73,9% of the SMEs and 55,5% of the large companies had overall initial costs estimated at € 2 700⁴⁴ (Figure 7).

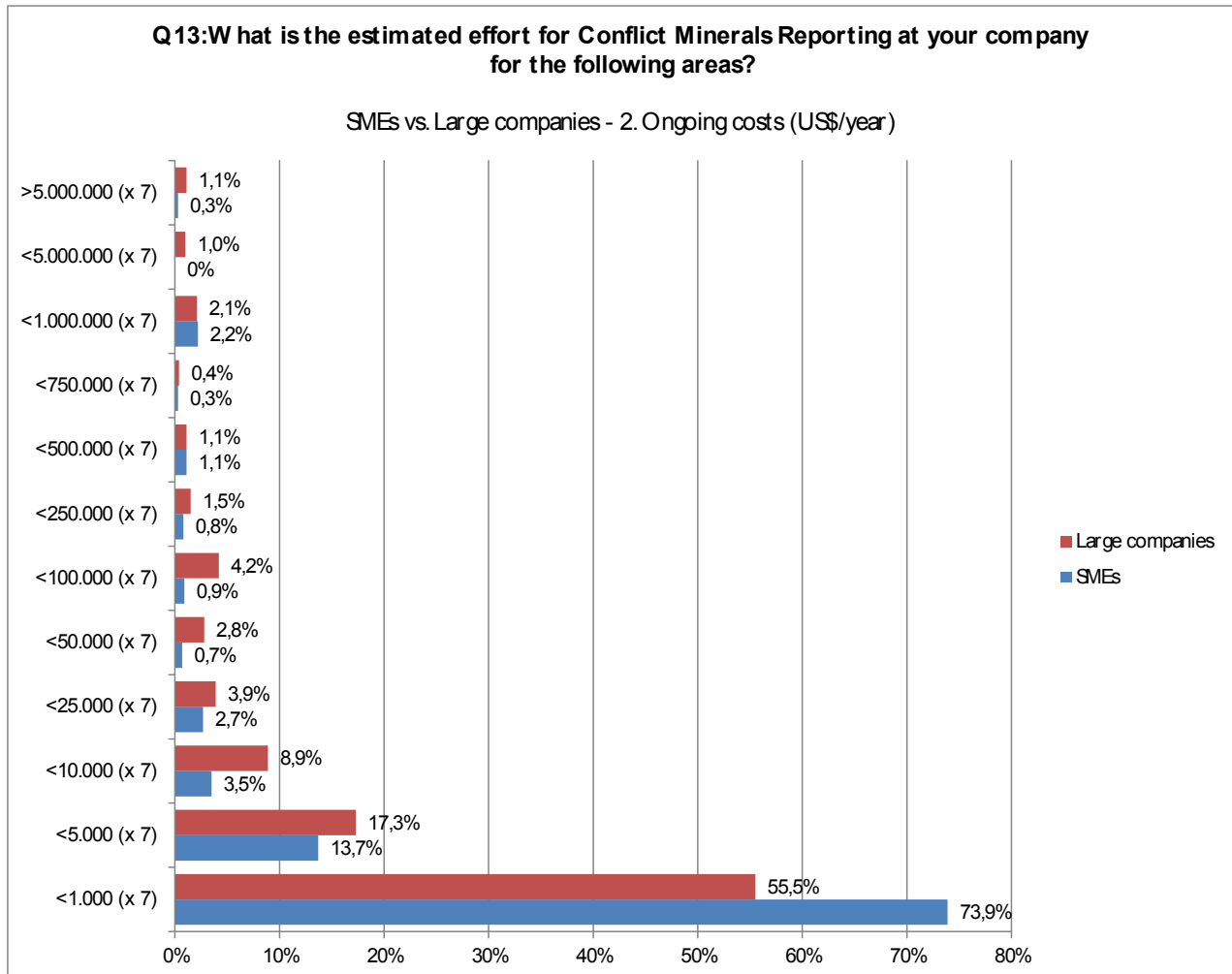


Figure 7: SMEs vs. Large companies – Overall ongoing costs (iPCMP user survey, Q13)

⁴³ US\$ 70,000/2/1.3

⁴⁴ US\$ 7,000/2/1.3



3.3.2.11.4 Issuers (SEC filers)

A small part of the respondents (16%) were an SEC issuer (filer) and thus, as a publicly-traded U.S. company, directly affected by the Conflict Minerals reporting requirements of the U.S. Dodd-Frank Act and the related SEC ruling.

More than half of the issuers (54%) had overall initial costs below US\$175.000, whereby a third (33%) of the issuers estimated that their total one-time effort for all of the seven cost items at € 13 500.⁴⁵ However, a fifth (21%) of the issuers indicated slightly higher overall initial costs, estimated at € 270 000⁴⁶ (Figure 8).

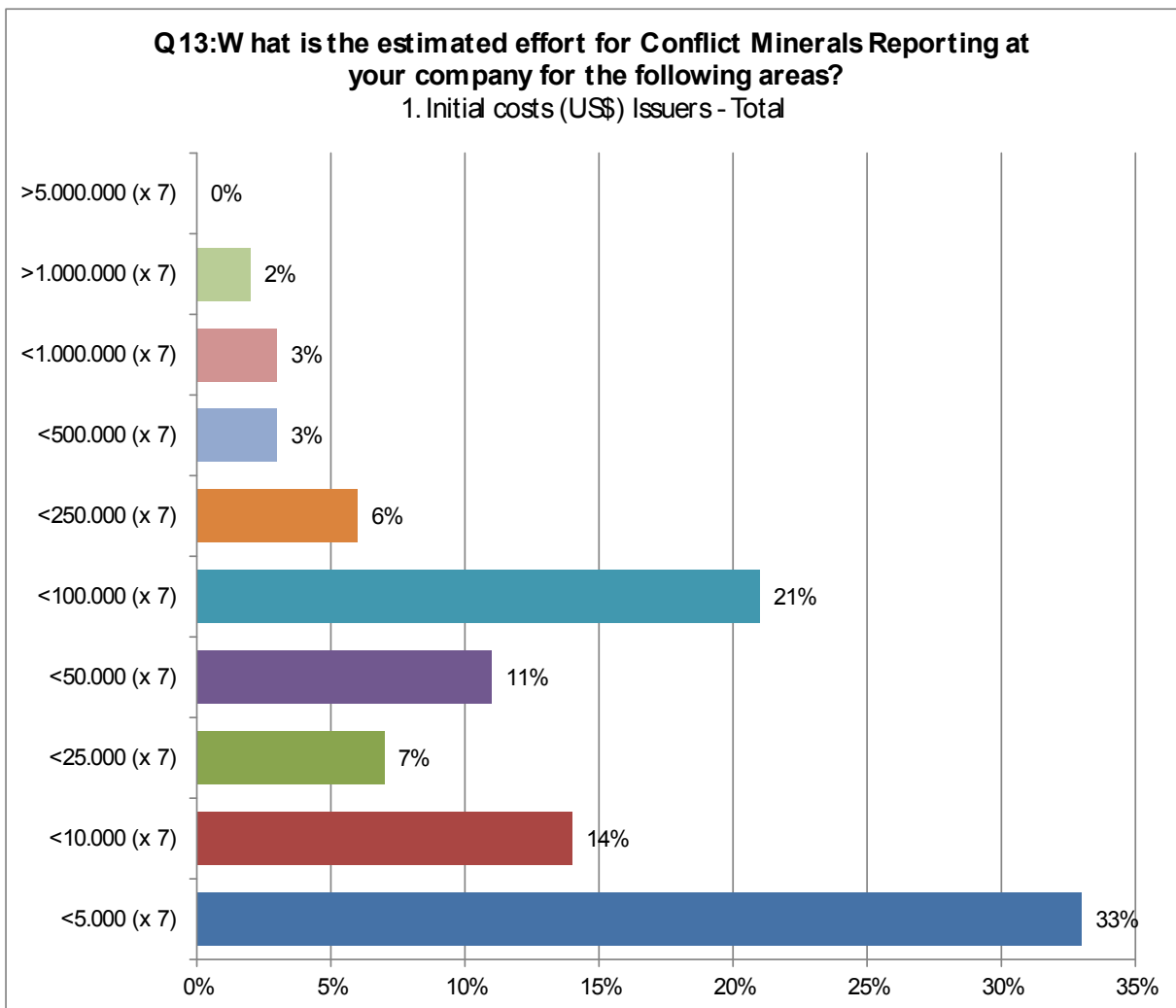


Figure 8: Initial costs – Issuers (iPCMP user survey, Q13)

⁴⁵ US\$ 35,000/2/1.3

⁴⁶ US\$ 700,000/2/1.3

The overall ongoing costs of issuers were somewhat lower than the overall initial costs: For this cost type, two-thirds (66%) reported recurring annual expenses for Conflict Minerals Reporting estimated at € 27 000,⁴⁷ with a quarter (25%) even indicating overall ongoing costs estimated at € 2 700.⁴⁸ However, a tenth (10%) of the issuers also indicated a slightly higher total of ongoing costs, estimated at € 27 000⁴⁹ (Figure 9).

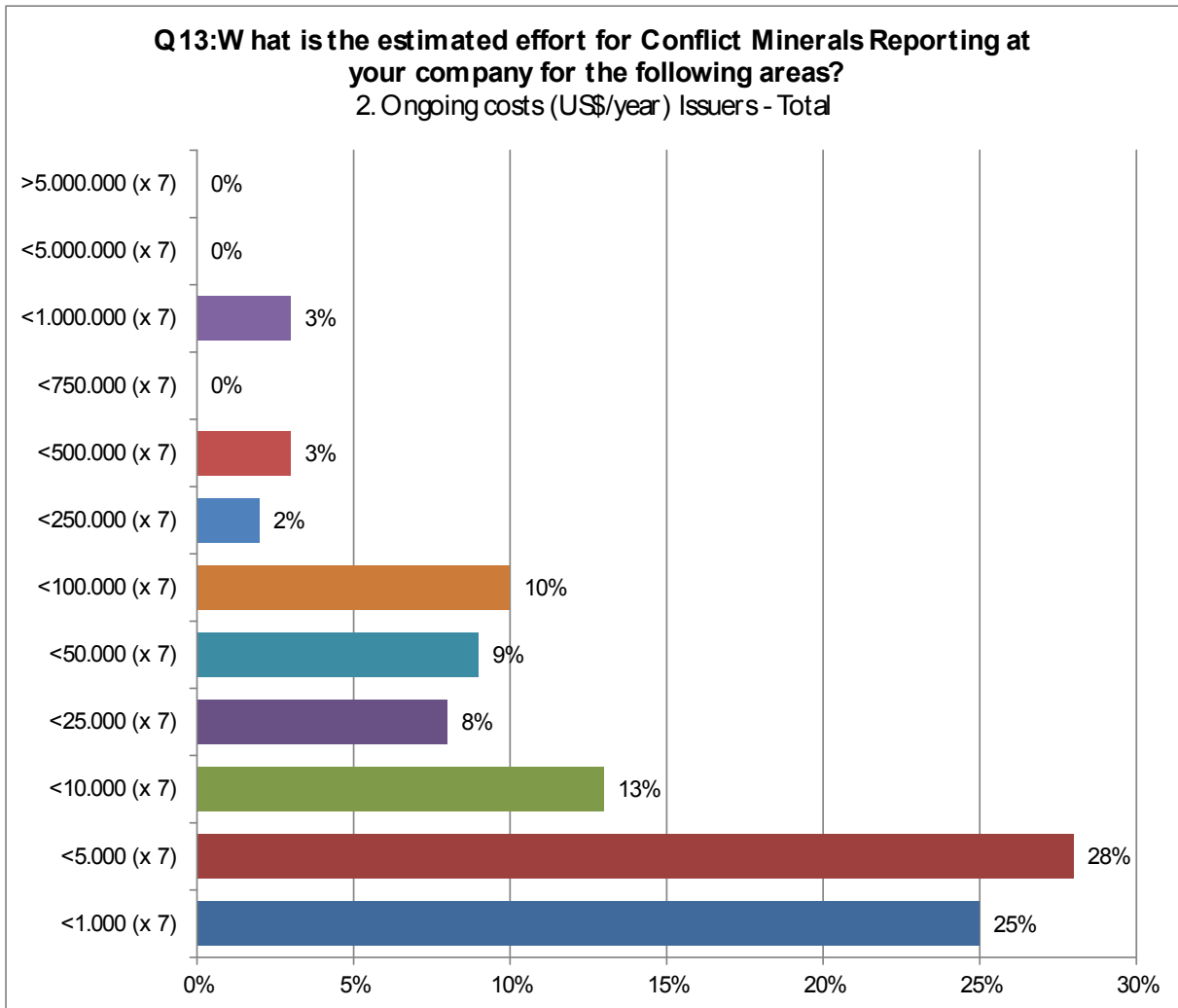


Figure 9: Ongoing costs – Issuers (iPCMP user survey, Q13)

⁴⁷ US\$ 70,000/2/1.3

⁴⁸ US\$ 7,000/2/1.3

⁴⁹ US\$ 700,000/2/1.3

3.3.2.11.5 Non-Issuers (SEC non-filers)

3.3.2.11.5.1 SMEs

Among the group of non-issuers, there was a relatively balanced relationship between SMEs (51%) and large companies (49%). Thereby, the majority of the SMEs had rather moderate overall expenses for both cost types, with 85,1% (initial costs) resp. 87,6% (ongoing costs) of the respondents indicating costs estimated at € 13 500⁵⁰ (Figure 10 and Figure 11).

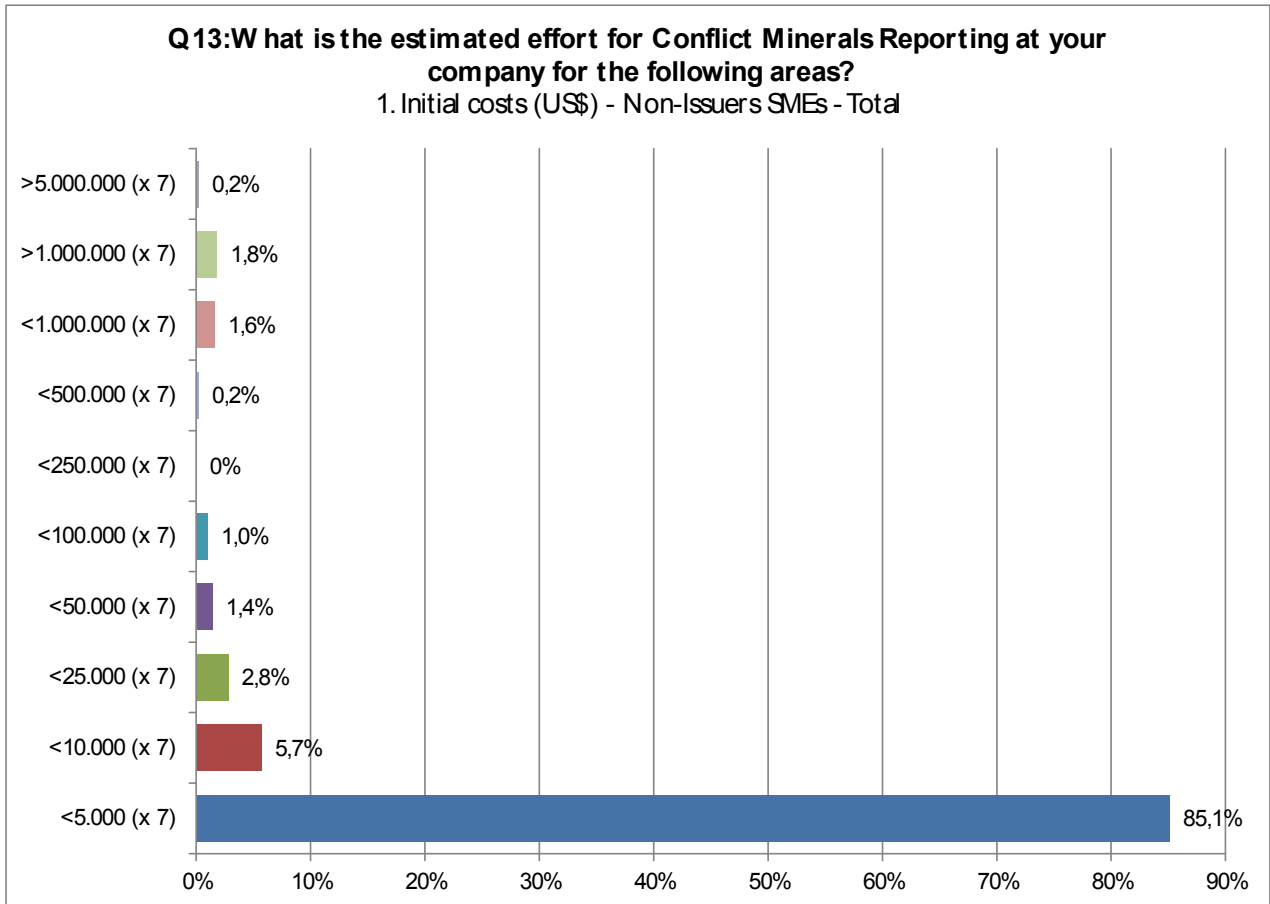


Figure 10: Initial costs – Non-Issuers SMEs (iPCMP user survey, Q13)

⁵⁰ US\$35.000/2/1.3

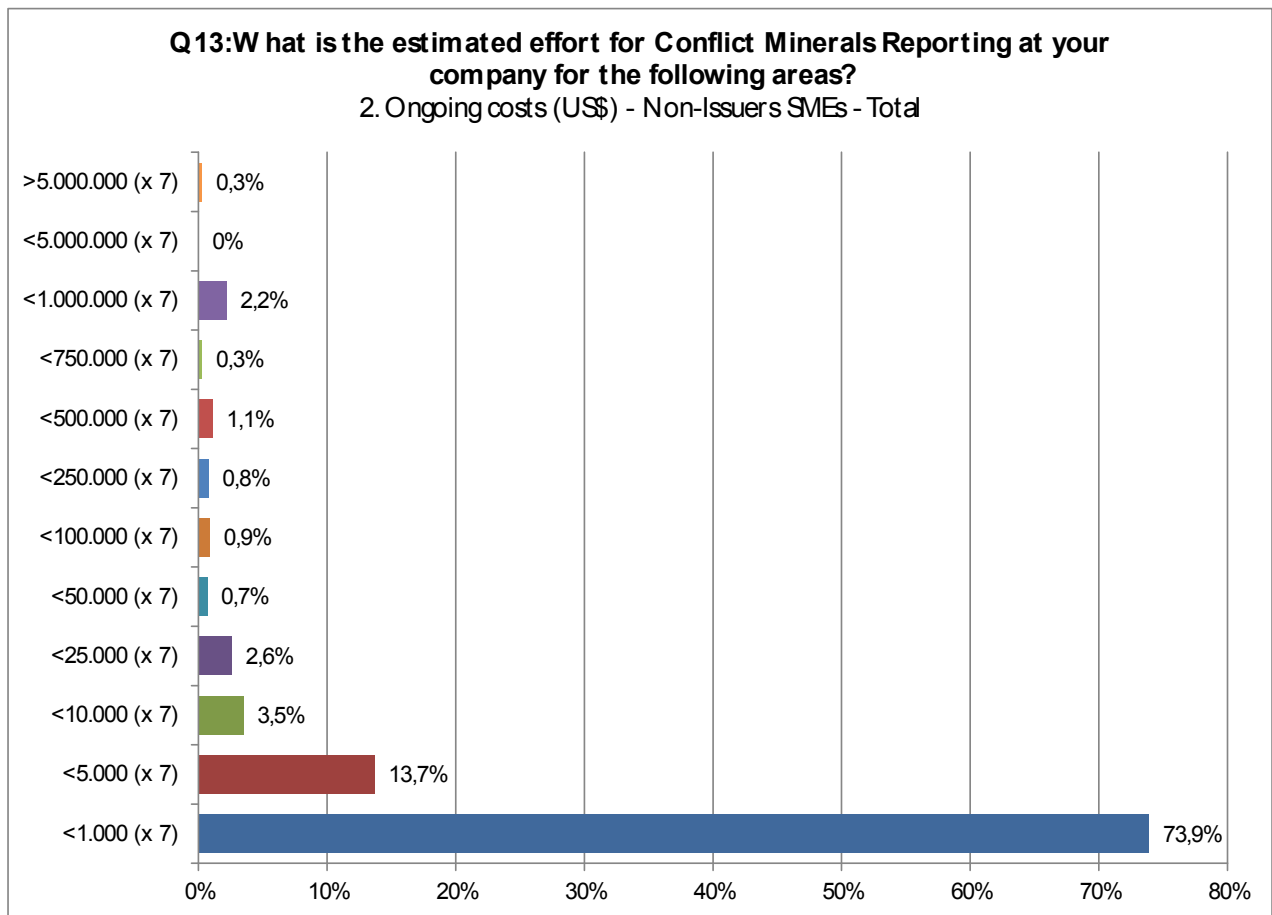


Figure 11: Ongoing costs – Non-Issuers SMEs (iPCMP user survey, Q13)

3.3.2.11.5.2 Large Companies

The survey revealed similar results for the non-issuing large companies: In this group, a slightly smaller majority also reported rather moderate overall expenses for both cost types, with 76,1% (initial costs) resp. 79% (ongoing costs) of the respondents indicating costs below € 13 500⁵¹ (Figure 12 and Figure 13).

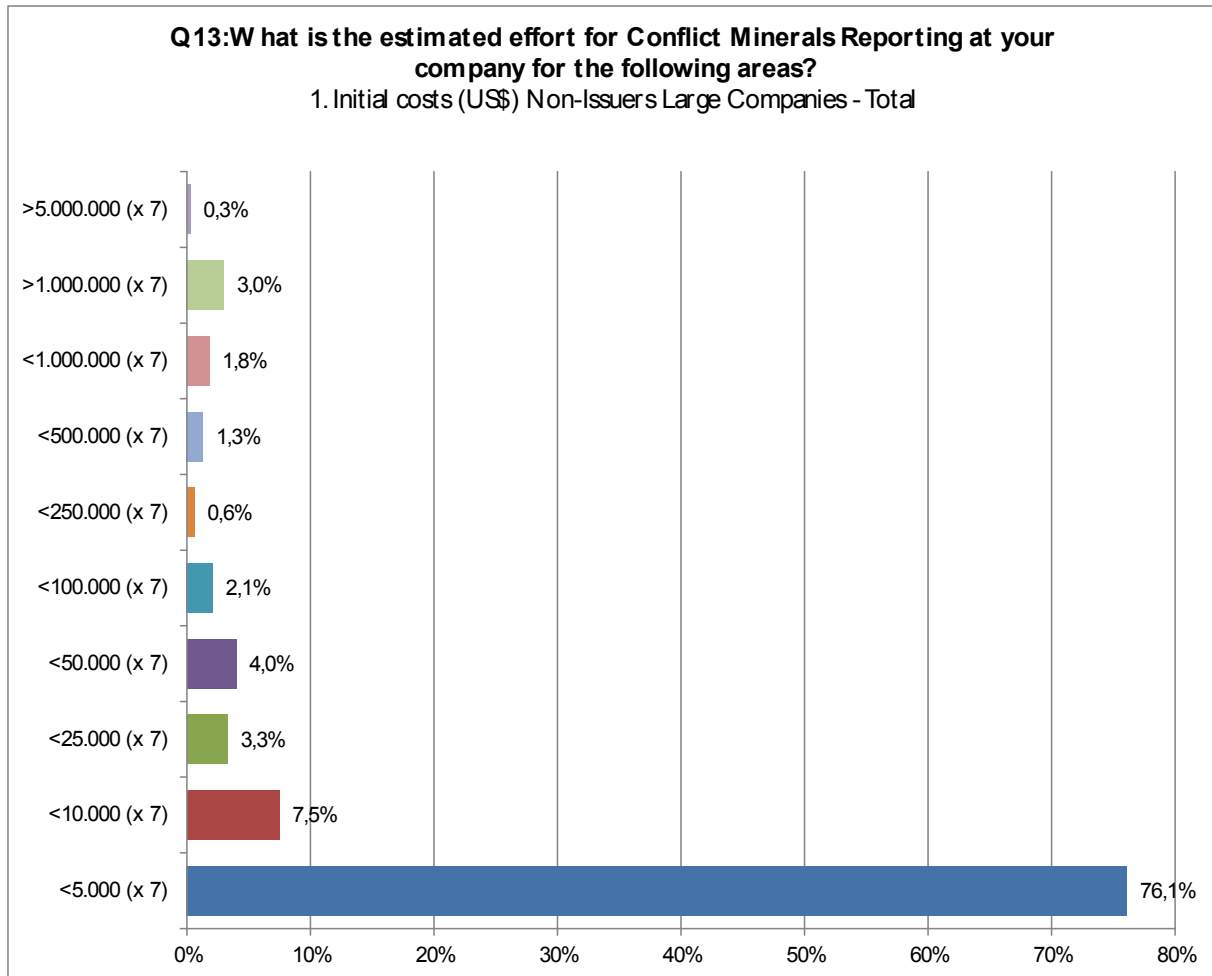


Figure 12: Initial costs – Non-Issuers Large Companies (iPCMP user survey, Q13)

⁵¹ US\$35.000/2/1.3



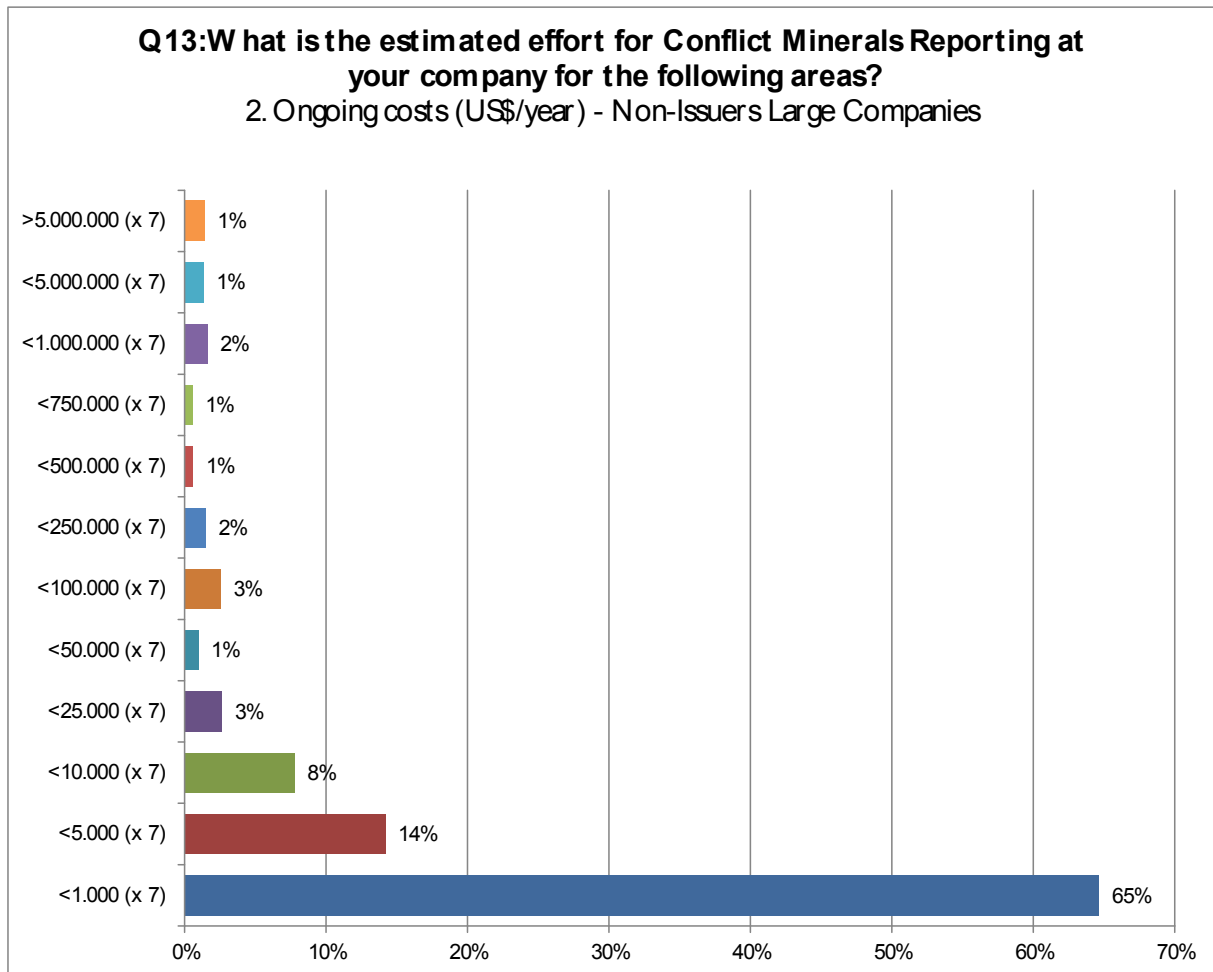


Figure 13: Ongoing costs – Non-Issuers Large Companies (iPCMP user survey, Q13)

3.3.2.12 Expected social and economic impact of Conflict Minerals due diligence on conflict-affected and high-risk areas, for local operators and communities as well as for the underlying conflicts themselves

A slight majority of the respondents (55%) expects that Conflict Minerals due diligence will not have a social impact on conflict-affected and high-risk areas, for local operators and communities as well as for the underlying conflicts themselves (Figure 14).

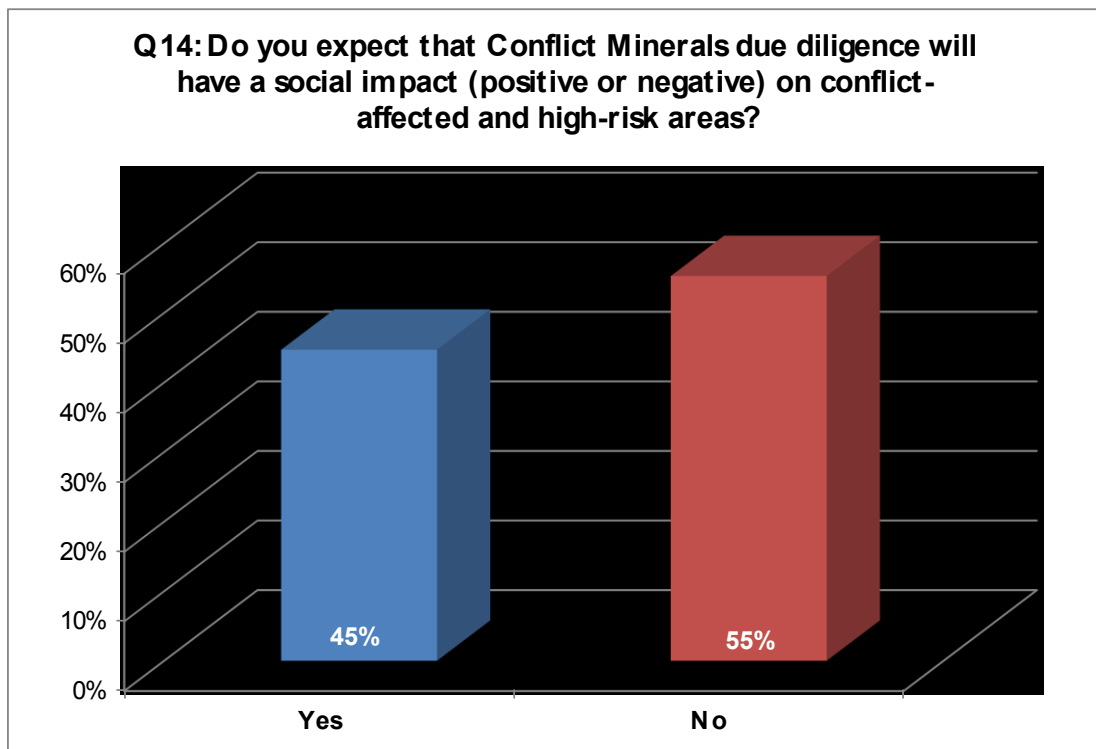


Figure 14: Expected social impact (positive or negative) of Conflict Minerals due diligence on conflict-affected and high-risk areas (iPCMP user survey, Q14)

As regards the expected positive social impacts of Conflict Minerals due diligence for local operators, local communities, and the underlying conflicts themselves, the majority of the respondents (60%) delivered answers which can be subsumed under the heading “Political and social stability”, followed by “International awareness, transparency and progress” (27%), “Environment” (7%), and “Defunding the warlords” (6%). (Figure 15; for the complete answers on this question, cf. Annex 23)



Q15a: What positive social impact do you expect for local operators and communities as well as for the underlying conflicts themselves?

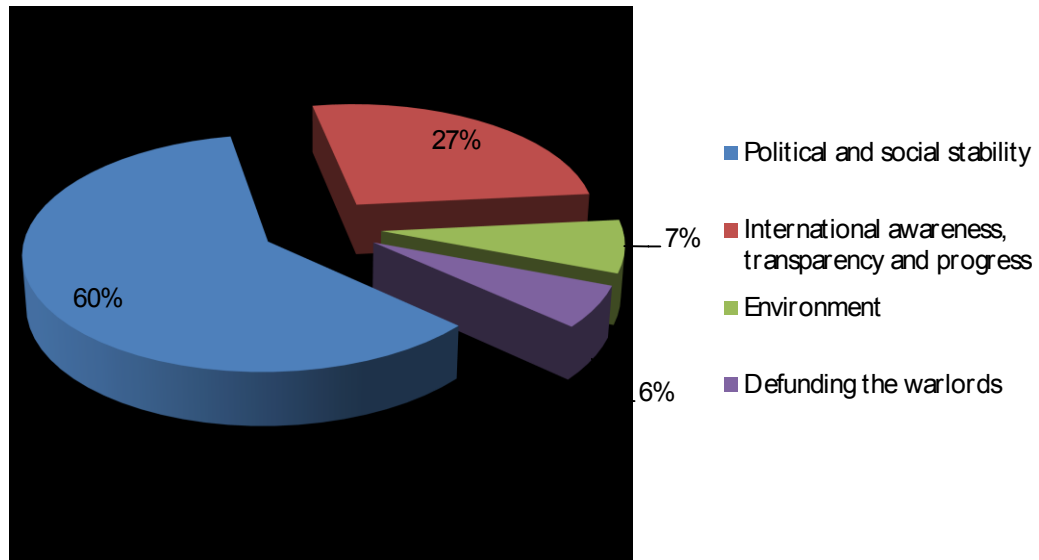


Figure 15: Expected positive social impacts for local operators, local communities, and the underlying conflicts (iPCMP user survey, Q15a)

Concerning the negative social impacts of Conflict Minerals due diligence for local operators, local communities, and the underlying conflicts themselves, the survey participants provided a wide range of answers with no clear majority. The responses can be clustered as follows: “Impoverishment / Unemployment” (22%); “No significant or further negative effects” (21%); “Embargo / Reduced economic activity” (18%); “Increased bureaucracy and effort” (18%); “More corruption” (16%); and “Violence increase / escalation” (5%). (Figure 16; for the complete answers on this question, cf. Annex 24).



Q15b:W hat negative social impact do you expect for local operators and communities as well as for the underlying conflicts themselves?

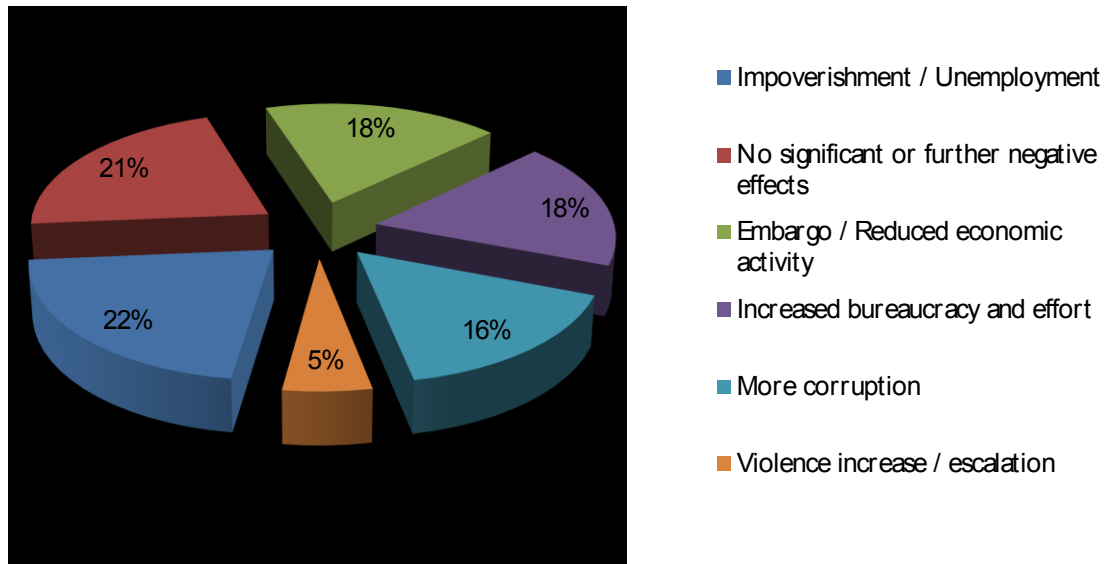


Figure 16: Expected negative social impacts for local operators, local communities, and the underlying conflicts (iPCMP user survey, Q15b)

Concerning the question whether Conflict Minerals due diligence will have an economic impact (positive or negative) on conflict-affected and high-risk areas, for local operators and communities as well as for the underlying conflicts themselves, there was a tie: 50% of the respondents expected an economic impact, whereas 50% did not (Figure 17).



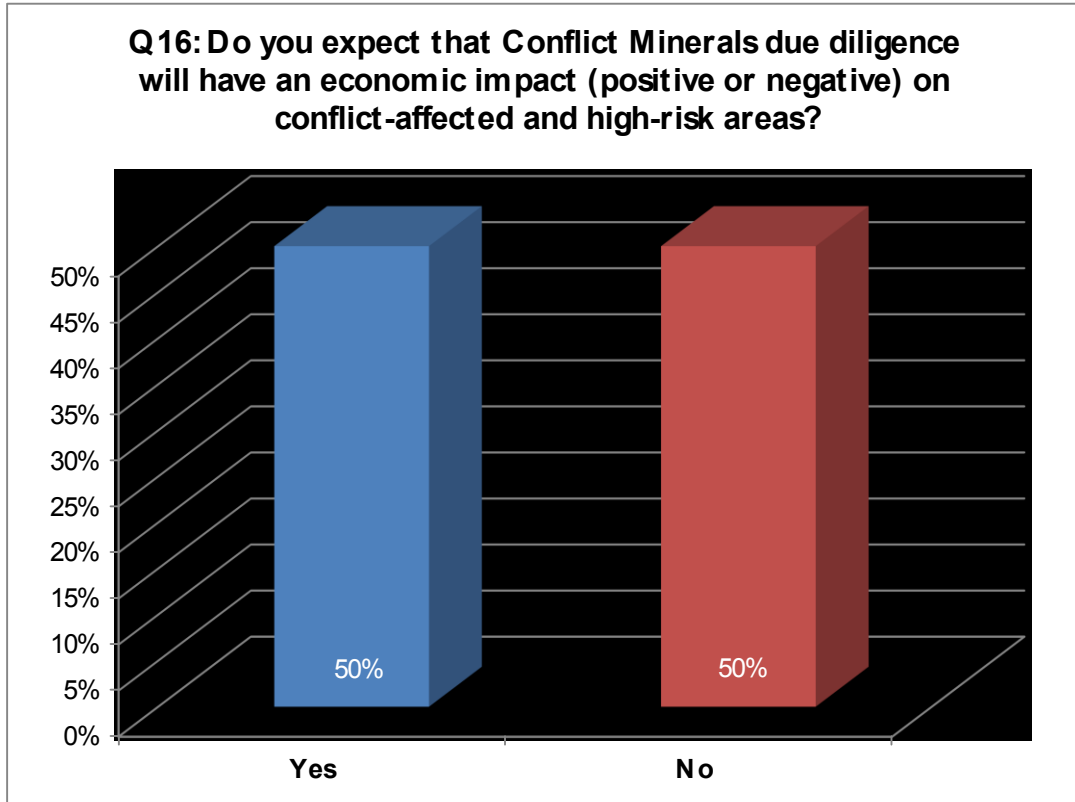


Figure 17: Expected economic impact (positive or negative) of Conflict Minerals due diligence on conflict-affected and high-risk areas (iPCMP user survey, Q16)

Concerning the expected positive social impacts of Conflict Minerals due diligence for local operators, local communities, and the underlying conflicts themselves, the majority of the survey participants (47%) gave responses which can be subsumed under the heading “Increased trade and market fairness”, followed by “Improvements in local income distribution and social/political development” (31%); “No significant or further negative effects” (13%), and “Benefit for conflict-free mines and operators” (9%). (Figure 18; for the complete answers on this question, cf. Annex 25)



Q 17a: What positive economic impact do you expect for local operators and communities as well as for the underlying conflicts themselves?

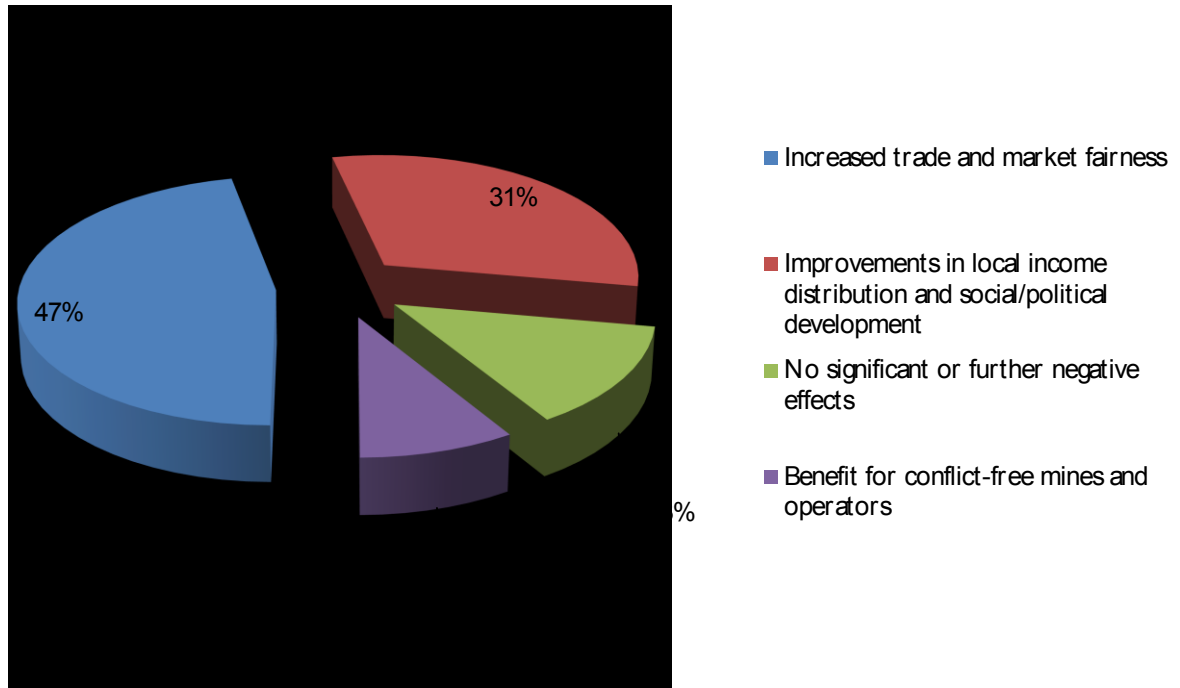


Figure 18: Expected positive economic impacts for local operators, local communities, and the underlying conflicts (iPCMP user survey, Q17a)

The answers concerning the expected negative economic impacts can be clustered to five groups, whereby the majority is subsumable under the heading “Economic loss for local operators and society” (60%), followed by “Cost or price increase“ (15%), “No significant or further negative effects” (12%), “Increased illegal trade and corruption”(8%), and “Other” (5%). (Figure 19; for the complete answers on this question, cf. Annex 26)



Q 17b: What negative economic impact do you expect for local operators and communities as well as for the underlying conflicts themselves?

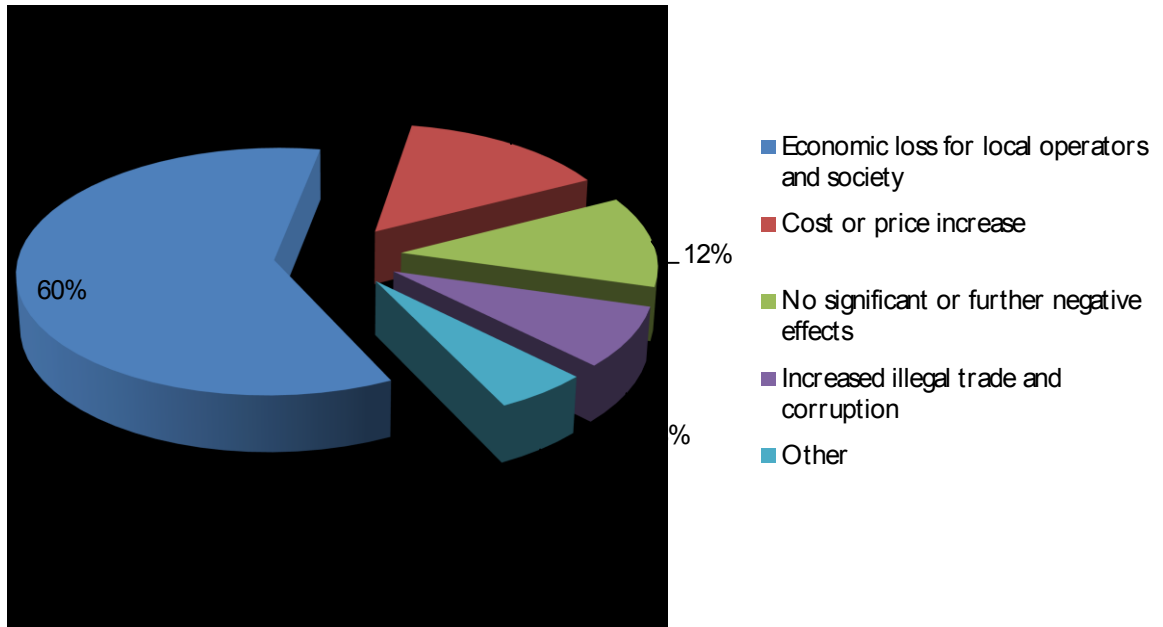


Figure 19: Expected negative economic impacts for local operators, local communities, and the underlying conflicts (iPCMP user survey, Q17b)



4. References

- AIAG 2013 = Automotive Industry Action Group. Conflict Minerals in Cars. Retrieved from http://www.aiag.org/staticcontent/committees/download_files/download.cfm?fname=ConflictMineralsCars.pdf Last accessed on September 17, 2013
- British Geological Survey 2011a = British Geological Survey: Niobium-tantalum. Minerals UK, Centre for sustainable mineral development. Retrieved from www.bgs.ac.uk/downloads/start.cfm?id=2033 Last accessed on September 17, 2013
- British Geological Survey 2011b = British Geological Survey: Tungsten. [Online] 2011 Retrieved from http://www.kingislandscheelite.com.au/client-assets/files/201101_British%20Geological%20Survey_Tungsten.pdf Last accessed on September 17, 2013. Reproduced by the permission of the British Geological Survey. © NERC. All rights reserved. CPI3/093
- Brown et al. 2013 = Brown, T.J., Hobbs, S.F., Mills, A.J., Petavratzi, E., Raycraft, E.R., Shaw, R.A. and Bide, T. (2013): European Mineral Statistics 2007-2011. A product of the World Mineral Statistics database. Keyworth, Nottingham: British Geological Survey 2013. Retrieved from <http://www.bgs.ac.uk/mineralsuk/statistics/europeanStatistics.html> Last accessed on September 17, 2013.
- Cabot Supermetals 2010 = Cabot Supermetals: The Tantalum Story. [Presentation] 2010 <http://www.cabot-corp.com/wcm/download/en-us/ta/Tantalum%20Story%20Board%202010.pdf> Last accessed on September 17, 2013.
- DFA 2010 = Dodd-Frank Wall Street Reform and Consumer Protection Act. US Public Law 111-203, H.R. 4173. Effective July 21, 2010. Retrieved from <http://www.sec.gov/about/laws/wallstreetreform-cpa.pdf> Last accessed on September 17, 2013.
- EC 2005 = European Commission: The new SME definition. User guide and model declaration. Luxembourg 2005. Retrieved from http://ec.europa.eu/enterprise/policies/sme/files/sme_definition/sme_user_guide_en.pdf Last accessed on September 17, 2013.
- EC 2010 = European Commission 2010: Critical raw materials for the EU. Report of the Ad-hoc Working Group on defining critical raw materials. Version of July 30, 2010. Retrieved from http://ec.europa.eu/enterprise/policies/raw-materials/files/docs/report-b_en.pdf Last accessed on September 17, 2013.
- EC 2013 = European Commission: Public consultation on a possible EU initiative on responsible sourcing of minerals originating from conflict-affected and high-risk areas. Online questionnaire. Retrieved from <http://ec.europa.eu/yourvoice/ipm/forms/dispatch?form=EuMin&lang=en> Last accessed on June 19, 2013.
- EC/ESTAT 2013a = European Commission/Eurostat : Annual detailed enterprise statistics for industry (NACE Rev. 2, B-E), 2009 & 2010. Source: Eurostat. Last update: 04.07.13. Extracted on 07.08.13.
- EC/ESTAT 2013b = European Commission/Eurostat : Annual detailed enterprise statistics for trade (NACE Rev. 2 G), 2009 & 2010. Source: Eurostat. Last update: 26.06.13. Extracted on 07.08.13.
- EICC-GeSi CFS-Tin 2013 = Electronic Industry Citizenship Coalition, Global eSustainability Initiative: Conflict Free Smelter (CFS) Program. Compliant Tin Smelter List. Retrieved from http://www.conflictreesmelter.org/documents/CFSCompliantTinSmelters_21june.pdf Last accessed on September 17, 2013.
- Espinoza 2012 = Espinoza, Luis A. Tercero: Case Study: Tantalum in the world economy: History, uses and demand. Dundee: University of Dundee, Research and Innovation Services, 2012; POLINARES Working Paper Nr. 28, March 2012. Retrieved from http://www.polinares.eu/docs/d2-1/polinares_wp2_chapter16.pdf Last accessed on September 17, 2013.
- GHGm 2008 = GreenhouseGasMeasurement.com operating division of Steven B. Young Consulting Limited, Guelph, Canada: Social and Environmental Responsibility in Metals Supply to the Electronic Industry. Prepared for Global e-Sustainability Initiative & Electronic Industry Citizenship Coalition. Ontario, Canada 2008. Retrieved from <http://www.eicc.info/documents/SERMetalSupplyreport.pdf> Last accessed on September 17, 2013.
- GoldVal.com 2009 = GoldVal.com: Global Gold Production and Distribution. [Online] 2009. Retrieved from <http://www.goldval.com/global-gold-production/> Last accessed on September 17, 2013.
- GR 2012 = Green Research: The Costs and Benefits of Dodd-Frank Section 1502. A Company-Level Perspective. New York 2012. Retrieved from <http://www.business-humanrights.org/media/gw-dodd-frank-jan-2012.pdf> Last accessed on September 17, 2013.



- Hayes/Burges 2003 = Hayes, K.; Burges, R. (2003): Coltan Mining in the Democratic Republic of Congo: How tantalum-using industries can commit to the reconstruction of the DRC. Fauna & Flora International, Cambridge, UK 2003.
- HIK 2012 = Heidelberg Institute for International Conflict Research: Conflict Barometer 2012. Retrieved from http://www.hiik.de/en/konfliktbarometer/pdf/ConflictBarometer_2012.pdf Last accessed on September 17, 2013.
- HS Code = Foreign Trade on-line: Harmonized System Codes Search Engine [Online]: <http://www.foreign-trade.com/reference/hscodet.htm> Last accessed on September 17, 2013.
- IHS 2013 = IHS Media Relations: IHS Survey Reveals More than One-Third of Companies Completely Unprepared for US Conflict-Minerals Rules [Press Release]. El Segundo, Calif., April 18, 2013. Retrieved from <http://press.ihs.com/press-release/design-supply-chain/ihs-survey-reveals-more-one-third-companies-completely-unprepared-> Last accessed on September 17, 2013.
- IPC 2013 = IPC Conflict Minerals Due Diligence Guide. Bannockburn, IL 2013.
- ITIA 2011 = International Tungsten Industry Association: Primary Uses of Tungsten. [Online] 2011. Retrieved from <http://www.itia.info/tungsten-primary-uses.html> Last accessed on September 17, 2013.
- ITIA 2012 = International Tungsten Industry Association (ITIA): ITIA Annual Statistical Report 2012 (with tables). Statistical Overview of Supply and Demand. By Burghard Zeiler, Secretary-General.
- ITRI 2009 = ITRI: ITRI Tin Supply Chain Initiative. iTSCi. A Phased and Constructive Approach Towards Improved Due Diligence, Governance and Traceability. St. Albans, UK 2009. Retrieved from https://www.itri.co.uk/index.php?option=com_mtree&task=att_download&link_id=49697&cf_id=24 Last accessed on September 17, 2013.
- ITRI 2012a = ITRI survey: tin demand growing slowly. [Online] May 17, 2012. Retrieved from https://www.itri.co.uk/index.php?option=com_zoo&task=item&item_id=2435&Itemid=65 Last accessed on September 17, 2013.
- ITRI 2012b = ITRI: Tin for tomorrow: Contributing to Global Sustainable Development. St. Albans, UK 2012. Retrieved from https://www.itri.co.uk/index.php?option=com_mtree&task=att_download&link_id=53329&cf_id=24 Last accessed on September 17, 2013.
- MBendi 2013 = MBendi Information Services (Pty) Ltd: World Tantalum, Niobium and Rare Earth Element Mining – Commodity Properties and Uses. [Online] 2013. Retrieved from <http://www.mbendi.com/indy/ning/othr/p0005.htm> Last accessed on September 17, 2013.
- mmta 2013 = Minor Metals Trade Association / Patrick Stratton, Roskill Information Services, David Henderson, Rittenhouse International Resources: Tantalum Market Overview. [Online] 2013 <http://www.mmta.co.uk/tantalum-market-overview> Last accessed on September 17, 2013.
- OECD 2013a = Organisation for Economic Co-operation and Development: Downstream Implementation of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. Final downstream report on one-year pilot implementation of the Supplement on Tin, Tantalum, and Tungsten. [Online] January 2013. Retrieved from <http://www.oecd.org/daf/inv/mne/DDguidanceTTTpiilotJan2013.pdf> Last accessed on September 17, 2013.
- OECD 2013b = Organisation for Economic Co-operation and Development: OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. Second Edition, OECD Publishing. November 2012. Retrieved from <http://www.oecd.org/daf/inv/mne/GuidanceEdition2.pdf> Last accessed on September 17, 2013.
- Papp 2013 = Papp, John F.: Tantalum. In U. S. Geological Survey: Mineral Commodity Summaries 2013. P. 162-163. Retrieved from <http://minerals.usgs.gov/minerals/pubs/mcs/2013/mcs2013.pdf> Last accessed on September 17, 2013.
- PWC 2013 = PricewaterhouseCoopers: Conflict minerals survey. How companies are preparing. July 2013. Retrieved from http://www.pwc.com/en_US/us/audit-assurance-services/publications/assets/pwc-conflict-minerals-preparedness-survey.pdf Last accessed on September 17, 2013.
- RAID 2004 = Rights and Accountability in Development: Unanswered questions. Companies, conflict and the Democratic Republic of Congo. The Work of the UN Panel of Experts on the Illegal Exploitation of Natural Resources and Other Forms of Wealth of the Democratic Republic of the Congo and The OECD Guidelines for Multinational Enterprises. May 2004. Retrieved from http://www.raid-uk.org/docs/UN_Panel_DRC/Unanswered_Questions_Full.pdf Last accessed on September 17, 2013.



- Reichl et al. 2013 = Reichl, C., Schatz, M. and Zsak, G.: World-Mining-Data. Welt-Bergbau-Daten. Vol. 28. Vienna 2013. Retrieved from <http://www.bmwfj.gv.at/EnergieUndBergbau/WeltBergbauDaten/Documents/Weltbergbaudaten%202013.pdf> Last accessed on September 17, 2013.
- RESOLVE 2010 = RESOLVE: Tracing a Path Forward: A Study of the Challenges of the Supply Chain for Target Metals Used in Electronics. April 2010. Retrieved from <http://eicc.info/documents/RESOLVEReport4.10.10.pdf> Last accessed on September 17, 2013.
- Roskill 2012 = Roskill: Tantalum: Market Outlook to 2016. [Leaflet] 2013. Retrieved from <http://www.roskill.com/reports/minor-and-light-metals/tantalum/leaflet> Last accessed on September 17, 2013.
- RPA 2012 = Risk & Policy Analysts Limited: Stockpiling of Non-energy Raw Materials. Final Report March 2012 prepared for Directorate-General Enterprise and Industry. Retrieved from http://ec.europa.eu/enterprise/policies/raw-materials/files/docs/stockpiling-report_en.pdf Last accessed on September 17, 2013.
- SEC 2012 = Securities and Exchange Commission: Conflict Minerals – Final Rule. SEC 17 CFR PARTS 240 and 249b [Release No. 34-67716; File No. S7-40-10]. Effective Date: November 13, 2012. Retrieved from <http://www.sec.gov/rules/final/2012/34-67716.pdf> Last accessed on September 17, 2013.
- SRZ 2013 = Schulte Roth & Zabel: Ramping Up Conflict Minerals Rule Compliance — A Near-Term Checklist for Public and Private Companies .A White Paper by Michael R. Littenberg and Farzad F. Damania. January 16, 2013. Retrieved from http://www.srz.com/Ramping_Up_Conflict_Minerals_Rule_Compliance_A_Near-Term_Checklist_for_Public_and_Private_Companies/ Last accessed September 17, 2013.
- Stat. Bundesamt 2013 = Statistisches Bundesamt: Fachserie 4, Reihe 4.1.1, Juni 2013: Produzierendes Gewerbe. Beschäftigung und Umsatz der Betriebe des Verarbeitenden Gewerbes. Wiesbaden 2013.
- The Economist 2010 = The Economist: Tin. Tin Forecast World August 2010. August 1st 2010. Retrieved from <https://store.eiu.com/article.aspx?productid=1084928693> Last accessed on September 17, 2013.
- TIC 2010 = Tantalum-Niobium International Study Center: Tantalum – Raw Materials and Processing. Retrieved from <http://tanb.org/tantalum> Last accessed on September 17, 2013.
- Tin Investing News 2013 = Tin Investing News: European Tin Mining Shows More Signs of Life. [Online] February 21, 2013. By Chad Fraser. Retrieved from <http://tininvestingnews.com/2609-europe-tin-mining-treliver-celeste-marine-cornwall-south-crofty-emed-solid.html> Last accessed on September 17, 2013.
- Tulane University 2011 = Tulane University: A Critical Analysis of the SEC and NAM Economic Impact Models and the Proposal of a 3rd Model. Retrieved from <http://lawprofessors.typepad.com/files/tulane-study.pdf> Last accessed on September 17, 2013.
- UN 2008 = United Nations, Department of Economic and Social Affairs, Statistics Division: International Standard Industrial Classification of All Economic Activities. Revision 4. New York 2008. Retrieved from <http://unstats.un.org/unsd/cr/registry/regcst.asp?Cl=27&prn=yes> Last accessed on September 17, 2013.
- UN report 2001:4 = United Nations: Report of the Panel of Experts on the Illegal Exploitation of Natural Resources and Other Forms of Wealth of the Democratic Republic of the Congo. April 2001. Retrieved from <http://www.un.org/news/dh/latest/drcongo.htm> Last accessed on September 17, 2013.
- UNGoE 2010 = UN Group of Experts on the Democratic Republic of Congo: Final report of the Group of Experts on the Democratic Republic of Congo. United Nations Security Council Document S/2010/596. New York, 2010.
- USGS 2011 = U.S. Geological Survey: Mineral Commodity Summaries 2011. Washington, D.C. 2011. Retrieved from <http://minerals.usgs.gov/minerals/pubs/mcs/2011/mcs2011.pdf> Last accessed on September 17, 2013.
- USGS 2013a = U.S. Geological Survey: Gold [Advance Release]. By Micheal W. George. U.S. Department of the Interior. May 2013. Retrieved from <http://minerals.usgs.gov/minerals/pubs/commodity/gold/myb1-2011-gold.pdf> Last accessed on September 27, 2013.
- USGS 2013b = U.S. Geological Survey: Niobium (Columbium) and Tantalum [Advance Release]. By John F. Papp. U.S. Department of the Interior. December 2012 [Revised March 2013]. Retrieved from <http://minerals.usgs.gov/minerals/pubs/commodity/niobium/myb1-2011-niobi.pdf> Last accessed on September 27, 2013.



- USGS 2013c = U.S. Geological Survey: Tin [Advance Release]. By James F. Carlin, Jr. U.S. Department of the Interior. May 2013. Retrieved from <http://minerals.usgs.gov/minerals/pubs/commodity/tin/myb1-2011-tin.pdf> Last accessed on September 17, 2013.
- USGS 2013d = U.S. Geological Survey: Tungsten. By Kim B. Shedd. U.S. Department of the Interior. April 2013. Retrieved from <http://minerals.usgs.gov/minerals/pubs/commodity/tungsten/myb1-2011-tungs.pdf> Last accessed on September 17, 2013.
- USGS 2013e = U.S. Geological Survey: Tungsten. Prepared by Kim B. Shedd. Retrieved from <http://minerals.usgs.gov/minerals/pubs/commodity/tungsten/mcs-2013-tungs.pdf> Last accessed on September 17, 2013.
- World Gold Council 2013-a = Thomson Reuters GFMS, World Gold Council: Gold Demand Trends. First quarter 2013. May 2013. Retrieved from http://www.gold.org/download/pub_archive/pdf/GDT_Q1_2013.pdf Last accessed on September 17, 2013.
- World Gold Council 2013-b = Thomson Reuters GFMS, World Gold Council: Investment. Demand and Supply. Retrieved from http://www.gold.org/investment/why_and_how/why_invest/demand_and_supply/ Last accessed on September 17, 2013.
- World Gold Council 2013-c: Thomson Reuters GFMS, World Gold Council: Gold demand trends. Full year 2012. [Online] February 2013. Retrieved from http://www.exchangetradedgold.com/media/ETG/file/GDT_Q4_2012.pdf Last accessed on September 17, 2013.

