RENEWING INJUSTICE?

Dutch involvement in human rights, social and environmental abuses in energy transition mineral supply chains

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Members of MACUA/WAMUA attending UN negotiations on a binding treaty on business and human rights in Geneva. ©ActionAid

EXECUTIVE SUMMARY

Clean energy technologies such as solar panels, wind turbines, batteries, energy grids and electric vehicles (EVs) are important for the shift to fossil-free renewable energy. Such technologies rely on so-called 'transition minerals', like lithium and nickel, the extraction of which is accelerating rapidly worldwide.[1] Many transition minerals are being mined in the Global South, often in the territories of Indigenous and rural peoples. In Argentina, Indonesia, Brazil and South Africa, among other countries, cases of transition mineral mining and processing resemble the worst injustices of the fossil fuel era, with evidence of human rights abuses, and social and environmental harms.

This report examines the role of 23 Dutch companies and 7 Dutch financiers in transition mineral supply chains by mapping their links to mining in the Global South, specifically the four cases above. By connecting supply chains and financial flows with their human rights, social and environmental impacts in transition mining communities, we aim to increase transparency and show how companies and financiers avoid accountability. Our research reveals that Dutch companies and financiers are actively involved in global mineral supply chains. They can be linked to human rights, social and environmental abuses in their value chains, and are failing to abide by international standards of business and human rights.

The need to transition to renewable energy and low carbon economies is as important as the need to create a more inclusive and equitable world, now and for the future. We call on policymakers, companies, and financiers to change course to prevent repeating the injustices of the past. They must take action to ensure a just energy transition that is grounded in the full protection of human rights and the environment.

Women in South Africa protesting against unfair mining practices. ©ActionAid

KEY FINDINGS

- Dutch companies and financiers are actively involved in global mineral supply chains through upstream business links and financial flows to producing countries in the Global South.[2]

- Communities in Argentina, Indonesia, Brazil, and South Africa, particularly women, are experiencing severe human rights violations, environmental degradation, and negative impacts on their livelihoods and health due to mining of transition minerals.

- Through their supply chain or financial relationships, Dutch companies Stellantis and Vitol, and Dutch financiers ABN AMRO, ABP, ING, Rabobank, Pensioenfonds Zorg en Welzijn (PFZW), are linked* to mining activities in these affected communities, and may be contributing to human rights, social, and environmental abuses, including water and air pollution, health risks, and violations of free, prior, and informed consent.

- Mapping supply chain connections of Dutch companies – including a deep dive into the supply chains of Stellantis and Vitol – reveals a high likelihood of current and future Dutch links.

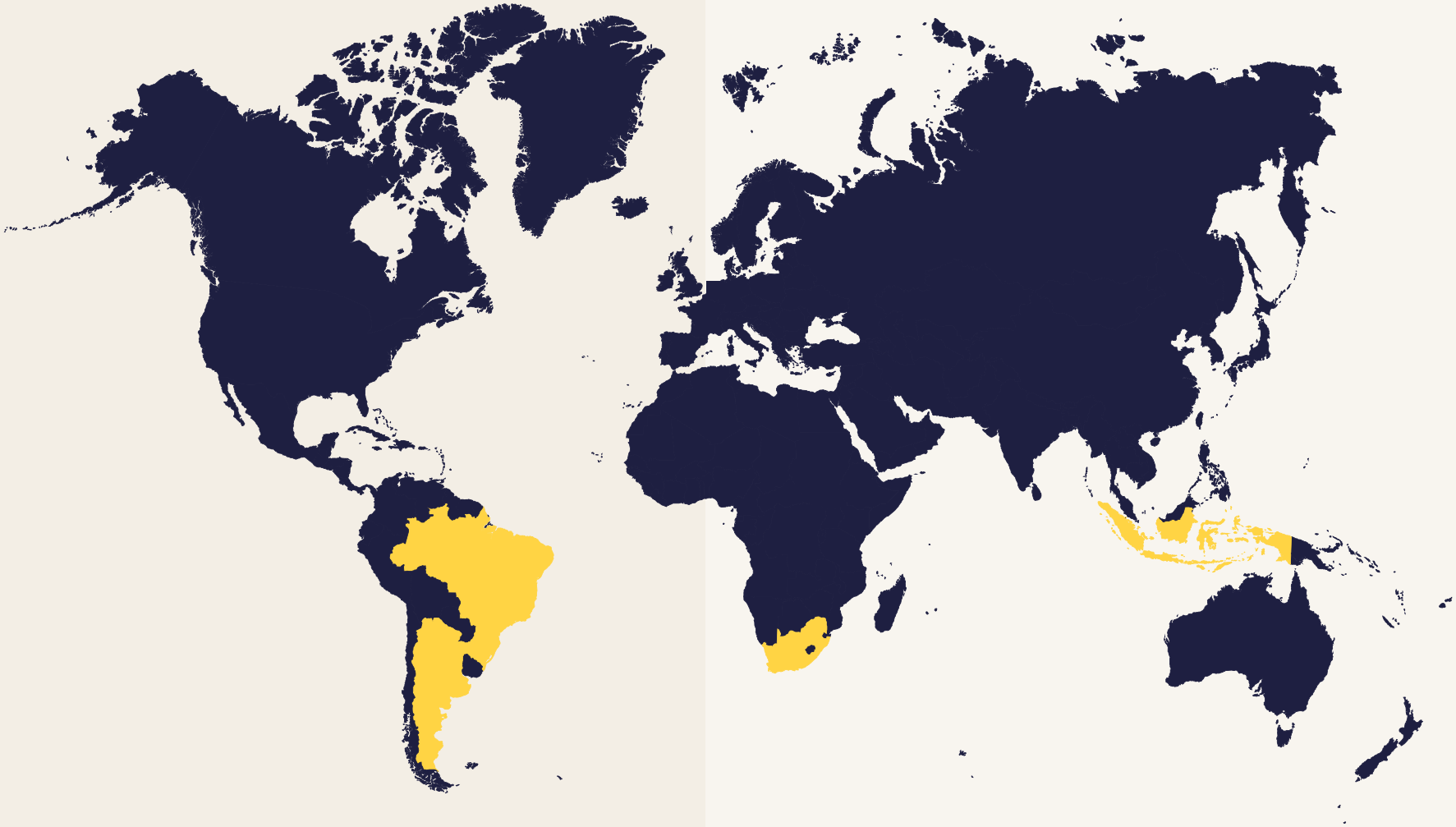
- Dutch financiers, particularly ING Group and ABN AMRO, play a significant role as creditors in the business of transition minerals, especially copper. On a global level, Dutch financiers are the 9th largest providers of loans and issuance underwriting services to companies engaged in key transition minerals.[3] ING, ABN AMRO, and Rabobank provided 11,5 billion dollars in loans and guarantees attributable to the extraction of nine crucial transition minerals.

- Dutch financiers, particularly ABP, PFZW, and NN Group, play a significant role as investors in transition mineral mining. In total, Dutch financiers have holdings of USD 2.3 billion in transition mineral bonds and shares.

*: Please refer to the methodology for an explanation of how links were determined.

- Transparency and traceability remain limited across the transition mineral supply chain. With few exceptions, companies do not disclose supplier networks. Improving both is essential for meaningful corporate accountability, responsible sourcing, and preventing and mitigating social and environmental risks.

- Dutch companies and financiers are linked to adverse impacts of transition mineral mining in Argentina, Indonesia, Brazil, and South Africa through their supply chain and financial relationships, despite having certain Environmental Social and Governance (ESG) commitments.



Rapidly reducing energy consumption and transitioning to renewable and clean energy is essential for averting climate disaster, and protecting people and the planet.

INTRODUCTION

Climate change is accelerating. Record heat, severe drought, flooding – the impacts are undeniable. Ten years ago, world leaders committed to action to reduce greenhouse gas emissions with the aim of preventing an increase beyond the dangerous threshold of 1.5°C. Since then, emissions from fossil fuels have only continued to rise. Climate scientists have warned of the 'escalation of climate risks and damages that, already today, are severe, and hit the poorest and most vulnerable the hardest.'[4]

The need to drastically reduce greenhouse gas emissions is urgent. Rapidly reducing energy consumption and transitioning to renewable and clean energy is essential for averting climate disaster, and protecting people and the planet. *How* this transition happens matters profoundly. A just transition – one that ensures a just and equitable future for all – is crucial.

Thanks to the efforts of trade unions and civil society organisations, the importance of a just transition is increasingly recognised and reflected in policies. Embedded in international agreements and standards, the concept of a just transition goes well beyond addressing the impacts of the energy transition.* Key principles of a just transition include people-centric, bottom-up approaches, based on meaningful participation of vulnerable stakeholders. Among other things, the agreed principles include environmental and biodiversity protection, and the promotion of gender equality, labour rights and decent work. They also include respect for the rights of Indigenous Peoples and obtaining their free, prior, and informed consent (FPIC) in accordance with the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP), as well as the promotion of benefit sharing, value addition and economic diversification.

Transition mineral mining and its impacts

Clean energy technologies such as solar panels, wind turbines, batteries, energy grids and EVs are important for the shift to fossil-free renewable energy. Such technologies rely on key 'transition minerals', such as cobalt, copper, graphite, lithium and nickel. Their extraction is accelerating rapidly and is expected to rise even further, driven by the transition to clean energy in the

* This includes the Paris Agreement, the 2025 COP30 agreement on the Just Transition Work Programme, UN principles, the UN High-Level Panel on Critical Energy Transition Minerals, and OECD and ILO guidelines. See also United Nations Economic Commission for Europe (UNECE) (2025, August), *Guiding Principles for Just Transition,* Geneva, Switzerland: UNECE, p.1

Global North, and increased demand for military and data-centre hardware.[5] Between 2021 and 2024, the mining output of transition minerals increased between 8.5% and 34%.[6]

Many transition minerals are to be found in precious ecosystems, in countries in the Global South, often in the territories of Indigenous and rural peoples. Unfortunately, evidence of human rights abuses, and social and environmental harms linked to the extraction and processing of transition minerals is growing worldwide.

In Argentina, Indonesia, Brazil, and South Africa, the business of transition minerals – largely controlled and financed by multinationals from the Global North and China – resembles the worst practices of the fossil fuel era. Mining projects are associated with severe disruptions to local livelihoods, widespread damage to water resources, and ecosystem degradation. They undermine health, agriculture, food security, and cultural practices. Communities consistently report the lack of, or deficient, consultation and FPIC. Transparency is poor, regulatory oversight is weak, and corporate accountability and environmental monitoring are inadequate or non-existent. Violations often go unaddressed, and fines or legal actions rarely produce systemic change. Women in particular bear the brunt of mining's adverse impacts: mining is often linked to an increase in gender-based violence, as well as additional unpaid care work for women (e.g. fetching water and caring for sick family members) due to environmental damage and pollution.

Local communities in the Global South, whose historical emissions have been negligible, bear little to no responsibility for climate change. At the same time, persistent inequality and exclusion make them most vulnerable to its impacts. And now they find themselves at the frontlines of a potentially unjust energy transition. The contours of past wrongs can already be seen in the race for transition minerals: countries in the Global South are providing raw materials, while countries and multinational companies in the Global North profit from processing, manufacturing, and financial activities. Current practices threaten to exacerbate global inequality.[7]

Corporate accountability and just transition

In the transition to renewable energy, Dutch companies and financiers must avoid renewing injustice. Companies and financiers have a responsibility to prevent dangerous climate change, and to respect human rights and the environment. In accordance with international standards on business and human rights, including the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, they have a responsibility to prevent or mitigate adverse impacts to which they are linked, through their business relationships.

But that's not nearly enough. Realising a just transition requires much greater ambition. Governance gaps that enable corporations and financiers to act with impunity must be closed. Strict rules and regulations for business, transparency, and robust monitoring and enforcement are essential. It's time for corporations and financiers to take responsibility and stop hiding behind convoluted supply chains and complex financial structures.[8]

Extraction of transition minerals can — and must — be done in a socially just and environmentally sustainable way. The perspectives of locally affected communities, including women and workers, must be taken into account, and their rights and territories respected. Demand for transition minerals should be reduced, and their extraction minimised and closely controlled, with a focus on circularity and resource-efficiency, and the preservation and recovery of local ecosystems.[9]

The transition to renewable energy and low carbon economies can – and must – foster a transition to a more inclusive and equitable world, and a healthy planet for future generations.

JUST ENERGY TRANSITION PRINCIPLES

1. Centring people and the planet
A just energy transition must be grounded in the full protection of human rights and the environment. Climate action, including the extraction of transition minerals, must not come at the expense of people and the planet.

2. Energy as a fundamental right
A just energy system should meet the needs of people, and ensure that energy is affordable, easily accessible and recognised as a common good. It should be based fully on renewable energy, and centred on the needs of people, not corporate profit.

3. Polluter pays principle
Major polluting companies must be taxed fairly. Public funds must be invested in sustainable infrastructure, energy saving and innovations that drive the circular economy. Corporations should pay for damage they have caused and invest in their own transition. Historical polluting countries, like the Netherlands, have a responsibility to support a just energy transition in the Global South.

4. Corporations should be regulated
Extraction of raw materials is needed for the development of renewable energy technologies, but extraction should be limited, highly regulated, and carefully chosen and controlled to protect human rights (including workers' rights), local livelihoods and the environment. Corporations should be regulated and held accountable wherever they operate, and public access to information should be the norm.

5. Participatory and inclusive processes
A just energy transition can only be achieved through inclusive, meaningful and participatory processes and decision-making that take into account different impacts and stakes. When mining is needed, the principles of free, prior and informed consent (FPIC) and the Right to Say No of local communities and Indigenous peoples must be adhered to. In case of relocation, appropriate compensation and remuneration should be provided to those effected.

6. Resource reduction and a fair distribution of resources
Reducing rich countries' use of primary materials is key to remain within planetary limits. Transition minerals, and the products and energy that result from their use, should not only end up in the wealthier parts of the world.

7. Mutual benefit sharing and value addition
Rich countries, including the Netherlands, have an active responsibility through their historical debt to contribute to sustainable economic development in the Global South. These countries should be supported by finance, sharing knowledge, skills and patents to develop their own green industries and benefit from the resources they own. Investments in local production, skills development, and technology transfer are vital for building an equitable participation in the green industrial value chain and reducing global inequality.

8. No Climate Justice without Gender Justice
Gender justice is fundamental to the just energy transition. Women are not only impacted differently by transition mineral mining, they are important stakeholders in energy systems. Their leadership and perspectives must be central in driving the just energy transition.

METHODOLOGY

The underlying investigation for this report was conducted by Profundo.[10] Profundo examined the role of Dutch companies and financiers in opaque transition mineral supply chains by mapping their links to mining in the Global South. Connecting supply chains and financial flows to their human rights, social and environmental impacts in mining communities increases transparency and exposes how these actors evade accountability.

Throughout the report, we use the term 'directly linked' for all direct and indirect links identified. For companies, this pertains to impacts that occur upstream via purchasing relationships, even when these involve multiple tiers.

Selection of companies and financiers

Because of the complexity of supply chains and financial flows, the first step in the research was to select a specific set of companies and financiers for analysis. The research focuses on Milieudefensie's list of 30 major polluters, comprised of 23 companies and 7 financiers who: are based, or have significant activities, in the Netherlands; are influential (whether positive or negative) in their sector and are major emitters of CO_2.[11] Given their strong presence in the Netherlands, and our focus on investigating Dutch-specific links (e.g. links to the company's Dutch base or subsidiary), we refer to them throughout the report as 'Dutch' companies and financiers. The companies and financiers analysed include:

COMPANIES

- **Ahold Delhaize**
- **AkzoNobel**
- **BAM Groep**
- **Boskalis Westminster**
- **BP**
- **Cargill**
- **Dow**
- **ExxonMobil**
- **FrieslandCampina**
- **KLM**
- **LyondellBasell**
- **RWE**
- **Schiphol**
- **Shell**
- **Stellantis**
- **Tata Steel**
- **Unilever**
- **Uniper**
- **Vattenfall**
- **Vion**
- **Vitol**
- **Vopak**
- **Yara**

FINANCIERS

- **ABN AMRO**
- **Algemeen Burgerlijk Pensioenfonds (ABP)**
- **ASR Nederland**
- **ING Group**
- **NN Group**
- **Pensioenfonds Zorg en Welzijn (PFZW)**
- **Rabobank**

Selection of transition minerals

Starting from the International Energy Agency's (IEA) list of energy transition minerals,[12] we narrowed our focus on a selection of nine transition minerals, due to their importance in the Dutch context, as well as the contexts of partners of ActionAid Netherlands and Milieudefensie/Friends of the Earth Netherlands. Our selection included: aluminium/bauxite, cobalt, copper, graphite, lithium, manganese, nickel, platinum group metals (PGMs), and rare earth elements (REEs).

Supply chain mapping

Supply chains are notoriously opaque and complex. Instead of committing to transparency and traceability, many companies don't disclose information, such as supplier lists. To shed light on Dutch companies' involvement in transition minerals, we looked into a wide variety of sources, including: reports and publications by companies involved at different supply chain stages; statistical and production databases; statistics published by industry bodies; shipment data; research reports; and media articles. Based on this broad scoping data, we conducted further research into two companies – Stellantis and Vitol – for which we found the strongest evidence of supply chain connections between their Dutch business activities and transition mineral mining linked to four specific cases of abuse, described below. We also identified *non-Dutch* links to the four cases, as well as Dutch links to *other* potential cases of abuse. These are

The mapping of links to upstream mineral production is limited by companies' and manufacturers' lack of transparency about supply chain relationships in their mineral sourcing.

described in brief and warrant further investigation, but are beyond the focus of this report. The supply chain research mainly focused on the period 2019-2025.

The mapping of links to upstream mineral production is limited by companies' and manufacturers' lack of transparency about supply chain relationships in their mineral sourcing. The alternative sources we consulted can provide an indication of supplier relationships, but this is still limited (e.g. incomplete shipment records and data). Without supply chain transparency, it is impossible to get a complete picture.

It should also be noted that, due to the global nature of supply chains and the multiple steps involved in processing and producing a product, supply chain links that can be found are often indirect. This means that a link is likely, but it cannot be said with certainty whether the relevant companies are (or will be) exposed to minerals from a *specific* mine, as supply chain relationships are usually not exclusive.

Financial flows mapping

In the case of Dutch financiers, we identified 145 major mining companies involved in mining the selected transition minerals.[13] We then used creditor and investor data sources to examine Dutch financial flows — e.g. credit, loans, loan guarantees, and the ownership, managing and underwriting of shares and bonds – to these 145 companies. For the credit analysis, we looked at the period 2016-2024. For the investment analysis, we looked at the most recent filing information in July 2025.

Since many mining companies have diverse portfolios and are involved in different minerals, we identified the proportion of business activities that can reasonably be attributed to the extraction and processing of the selected minerals. The proportion of business activities related to the minerals in this study was calculated for all identified borrowers/issuers for each year a financial relationship was identified. These proportions are called 'segment adjusters', as their application to identified financing 'adjusts' the original value to reflect the 'segment' value more accurately. Segment adjusters were developed using the segment reporting in companies' annual reports to the fullest extent possible, complemented by further information from company publications, websites and estimations, where necessary. The following financial indicators were used in order of preference: segment capital expenditures/additions to non-current assets, segment liabilities, segment assets, segment revenues, and segment profit/loss.

Where financing was identified at the subsidiary level of a mining company, we identified the segment activities using company publications. Where financing was identified for a financing vehicle, the group-level adjuster was applied. A similar methodology was applied

In the last few years, evidence of human rights, and social and environmental abuses caused by transition mineral mining has grown worldwide, including in these four countries.

to calculate 'geographic adjusters', as companies may be active in multiple countries.[14]

The financial research has several limitations. Both shareholding and bondholding, which are amongst the financial flows researched, only give us a snapshot of the situation. Prices fluctuate constantly, and investors frequently adjust their investment portfolios. Actual positions and values may have changed since the data was collected. The availability of data of different types of finance is limited in terms of scope covered and precise value contributed. Profundo developed a methodology to estimate financiers' contributions to deals. To fill gaps in data between one financier and one company, other existing sources were consulted.[15]

Cases of transition mineral mining linked to abuses

Mining of the selected transition minerals is concentrated in just a few countries around the world, among them Argentina, Indonesia, Brazil, and South Africa. In the last few years, evidence of human rights, and social and environmental abuses caused by transition mineral mining has grown worldwide, including in these four countries. Following the supply chain and financial mapping, we looked into whether Dutch companies and financiers are linked to cases of human rights violations and environmental harm caused by transition mineral mining in the four countries. To find out more about specific cases, we gathered evidence from experts at Amigos de la Tierra Argentina, Walhi (Indonesia), Amigos da Terra Brasil (Brazil), and WAMUA, MACUA and YAMUA (South Africa). We supplemented their evidence by consulting research reports, media articles and literature from other organisations and institutes.

Due hearing

In this report, we identify several Dutch companies and financiers, as well as supply chain intermediaries, with links to the four case studies. All were contacted and given the opportunity to review the results and provide input on the findings. Six responses were received and each duly considered. Recognising the aforementioned data limitations, we believe the data and analysis presented is based on solid research and reliable sources.

STORIES AT THE SOURCE:

Human rights, social, and environmental abuses in transition mineral mining

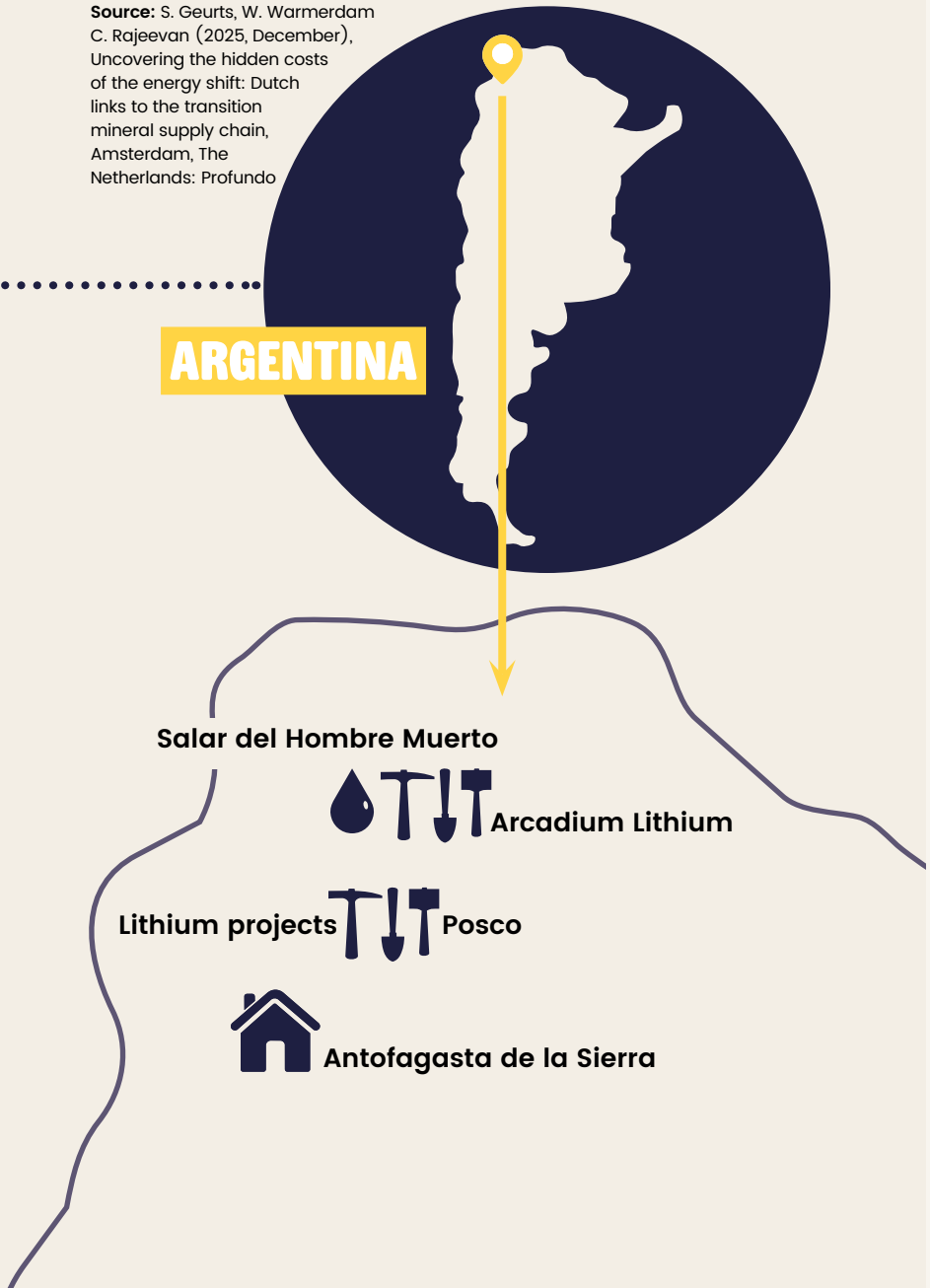
Green energy? Clean energy? Renewable energy?
The question is: how, where, and for whom? For communities in Argentina, Indonesia, Brazil, and South Africa, who are feeling the impacts of both the climate crisis and the energy transition first hand, none of these words would resonate. The mining of transition minerals in their communities has simply meant devastation – a renewal of the systemic injustice wrought by (predominantly) foreign-owned mining companies for centuries. Our research reveals that Dutch companies and financiers are sourcing from or financially supporting these companies as they run roughshod over the environment and the rights, lives and livelihoods of Indigenous Peoples and local communities, and women in particular.

LITHIUM MINING IN THE SALAR DEL HOMBRE MUERTO, ARGENTINA

Located in the Argentinian provinces of Catamarca and Salta, the Salar del Hombre Muerto salt flat is a fragile high-altitude wetland known for its harsh climate and extreme dryness. It is also the world's second-largest lithium reserve. In recent years, mining companies, along with the national and provincial governments, have pushed for exploitation of lithium, arguing that it will contribute to the manufacturing of electric vehicles, reduce carbon dioxide emissions and generate economic profit.[16] A total of twelve mining concessions have been granted in the Salar del Hombre Muerto, several of which are currently active. Among them are the Sal de Oro project of the Korean company POSCO and the Sal de Vida project, recently acquired by the Australian company Rio Tinto, both of which have business relationships with Dutch company Stellantis and Dutch financiers Pensioenfonds Zorg en Welzijn (PFZW), ABP and ING (see page 30 and 39, 40).[17]

MAP OF POSCO'S OPERATIONS AND OTHER MINING PROJECTS AND ADJACENT COMMUNITIES

Source: S. Geurts, W. Warmerdam C. Rajeevan (2025, December), Uncovering the hidden costs of the energy shift: Dutch links to the transition mineral supply chain, Amsterdam, The Netherlands: Profundo



Lack of consent of local Indigenous community

Far from being a path to prosperity and well-being, for the Atacameños del Altiplano Indigenous communities in the Salar del Hombre Muerto, lithium mining has meant violations of their human rights, loss of cultural heritage, gender injustice, environmental devastation, and more.

POSCO Argentina owns and operates the lithium salt lake and brine lithium extraction plants at the Salar del Hombre Muerto, which has a current annual yield of 50,000 tons lithium hydroxide.[18] The company plans to expand and extract another 25,000 tons a year, in violation of the rights and against the expressed wishes of the local Indigenous communities.[19] The communities report that their rights to free, prior and informed consent were not respected in relation to the planned expansion of POSCO's Sal de Oro project, in violation of the Indigenous and Tribal Peoples Convention (ILO Convention 169).[20] Those who have denounced the lack of consultation and the overexploitation of water in the Salar del Hombre Muerto have faced harassment and threats. Residents and members of the Catamarca Peoples in Resistance and Self-Determination Assembly, who are resisting mining in the Salar del Hombre Muerto, report obstacles to accessing environmental impact studies and participating in public hearings, and collusion between security forces, the state, and multinational corporations.[21]

Impact on the ecosystem and livelihoods

Indigenous communities in the Salar del Hombre Muerto have traditionally depended on herding and farming for their livelihoods. Lithium mining, which involves extraction of vast amounts of brine – a salty, mineral-rich water – has caused irreversible environmental damage in the region, including the complete desiccation of the Trapiche River floodplain.[22] As a result of mining and the intensive extraction of brine and fresh water, they have seen a decrease in the water flow in the Los Patos River and surrounding wetlands, which affects their livestock farming, agriculture, and water and food supplies.[23] The opening of roads, pipelines, power lines and platforms has changed the natural landscape and cut off traditional grazing areas.[24] Many have been forced to shift to cash-based livelihoods, which has weakened social cohesion and the community's culture identity and practices.[25] At the same time, local jobs in lithium mining are both few in number, poorly paid and precarious.[26] There are no active policies for technology transfer or sustained professional training.[27]

The intensive extraction of brine and freshwater has led to deterioration of the high Andean meadows and wetlands. Although these areas fall under the Ramsar Convention for the conservation of wetlands, the government has failed to protect them.[28] The degradation of high Andean wetlands impacts the habitat of the Andean flamingo, vicuñas,

“I used to get water from a natural spring, fresh water, near the salt flats. But I haven’t been going there for a while now because it started making me sick. My eyes burn and I start feeling unwell. They dug a well here for me, just enough to wash clothes, to bathe, nothing more. It’s not for drinking. They say the water isn’t contaminated, pointing to the lagoon, but if I drink it, I get sick…. Before, there was no steam, nothing. Now, in the morning, there’s a plume of steam, like boiling water. But they say it’s fine.”

Resident of Antofagasta de la Sierra (translated from Spanish)[31]

and endemic species, and exacerbates local climate vulnerability.[30]

There is a risk of contamination from saline and chemical waste derived from the lithium purification and processing phase.[32] For every ton of lithium carbonate produced, approximately 100 tons of saline ‘waste’ is generated. These mixtures contain valuable minerals, including sodium, magnesium, calcium and other salts. Yet companies neglect to recover or reintegrate waste in the production process.

While local communities in the highlands face the adverse impacts of lithium mining and a persistent lack of basic services (e.g. energy, health, education), the economic benefits of lithium flow out of the country, or to provincial capitals and administrative centres. POSCO’s value addition and manufacturing stages – where lithium is transformed into cathodes and batteries – are carried out in South Korea.[33]

Heavier impacts on women

Women in the Salar del Hombre Muerto region are more severely affected by the impacts of lithium mining. Water scarcity threatens their reliance on subsistence farming for food security. As the managers of household supplies, women have to travel farther or spend more time and effort to collect vital resources for their families, including water, firewood, and medicinal herbs. Due to their domestic chores, women are also at greater risk of being exposed to water that has been contaminated by mining.

Women in the region also face numerous economic barriers. The area has one of the highest gaps between men’s and women’s incomes nationally.[34] Inequality and exclusion severely limit women’s economic and social opportunities, including their pursuit of education, maintenance of health, and participation in public and political life. Women are frequently excluded from crucial decision-making spaces because participation is often linked to land title ownership, which women do not have.[35] For Indigenous women, who play a vital role in passing down ancestral knowledge and culture, the deterioration of the natural environment and sacred ecosystems complicates their role and threatens the continuity of cultural identity.[36] When women step forward to defend the environment and challenge gender roles, they are often subjected to harassment and gender-based violence.[37]

Barriers to corporate accountability and access to remedy and justice

In violation of environmental standards, no scientific baseline study of the Salar del Hombre Muerto ecosystem was conducted prior to the commencement of lithium mining in the region. In 2020, the provincial Ministry of Mining granted permits for groundwater extraction in the area’s Los Patos River basin without an adequate assessment of the cumulative environmental impacts.

Salar del Hombre Muerto, May 2025, Credit: Giuliana Alderete, Tierra Nativa, Amigos de la Tierra Argentina.

Local communities and environmental organisations took legal action.[38] In 2024, the Superior Court of Justice of Catamarca issued a historic injunction ordering the suspension of new mining permits in the Río Los Patos – Salar del Hombre Muerto area until cumulative and participatory environmental impact studies are conducted for the entire basin.[39] The court acknowledged that the original environmental assessment was inadequate and lacked comprehensive participatory process, in violation of the rights recognised in ILO Convention 169 and the UN Declaration on the Rights of Indigenous Peoples.[40]

Although the ruling is a key legal precedent for strengthening the defence of the right to water and community participation in the Catamarca Puna, it has yet to lead to significant change. In response to the ruling, the provincial authorities initiated technical reviews, but failed to completely suspend existing mining activities. For its part, POSCO Argentina did not issue a public statement in response to the ruling. Activists and leaders continue to face harassment and police persecution aimed at silencing their opposition to extractive activities, and the destruction of the salt flat and surrounding territories.[41]

Argentina's new Large Investment Incentive Regime (known as RIGI) has since made it even harder to ensure corporate accountability and access to remedy and justice for communities. RIGI, which covers POSCO and Rio Tinto's lithium projects, limits the state's capacity for sound regulation, including tax collection and mandates for environmental assessments and to ensure prior community consultation.[42] RIGI also narrows the scope for social or environmental claims against transnational corporations,[43] and enables companies to take disputes to international arbitration bodies, such as the World Bank's International Centre for Settlement of Investment Disputes (ICSID), when they consider government actions harmful to their economic interests. Corporations can pursue multimillion-dollar claims against Argentina, even when the contested measures are intended to safeguard water resources, public health, or Indigenous Peoples' rights.[44]

Dutch companies and financiers linked to POSCO and Rio Tinto's lithium mining in Argentina

We identified relationships between Dutch companies and financiers and the companies involved in lithium mining in the Salar del Hombre Muerto (see page 30). Stellantis' brands Opel and Fiat are linked to battery maker LGES (South-Korea) through its battery plant in Poland. In turn, LGES can be linked to POSCO (South-Korea). Based on these relationships, Stellantis (Netherlands) and its brands Fiat and Opel are likely directly linked to lithium from POSCO's operations in Argentina. By sourcing lithium and lithium-containing material from POSCO, Stellantis is exposed to

Salar del Hombre Muerto, May 2025, Credit: Giuliana Alderete, Tierra Nativa, Amigos de la Tierra Argentina.

lithium sourced from POSCO Argentina's operations and runs the risk of contributing to the serious social and environmental impacts reported.

For their part, Dutch pension funds Zorg en Welzijn (PFZW) and ABP have investments attributable to Rio Tinto's lithium activities in Argentina (USD 400,000 and USD 100,000 respectively in 2025), while ING has issued loans for USD 2 million attributable to these activities in 2024.[45] Through these links, Dutch financiers are directly linked to and run the risk of contributing to the human rights, social, and environmental abuses caused by lithium mining in the Salar del Hombre Muerto.

NICKEL MINING AND PROCESSING IN WEDA BAY, INDONESIA

Located in Halmahera, the largest of the Maluku Islands, the Indonesia Weda Bay Industrial Park (IWIP) is a massive nickel smelting and processing project. IWIP is considered a national strategic project by the Indonesian government aimed at boosting economic growth and development. Its purpose is to refine nickel ore into materials for industrial applications, including for stainless steel and EV batteries. A joint venture between three Chinese companies – including Huayou Cobalt, a supplier of Dutch company Stellantis (see page 30) – IWIP's energy-intensive, coal-fired nickel smelting operations commenced in 2020.

MAP OF WEDA BAY'S MINING OPERATIONS AND ADJACENT COMMUNITIES

Source: Profundo

Several local and international nickel mining companies also operate in the area, among them the PT Weda Bay Nickel mine (WBN). WBN holds one of the largest nickel deposits in the world, and produces around 30,000 tons of nickel annually, accounting for 17% of global production.46 Its owners include an Indonesian state-owned company and Strand Minerals, whose shareholders include Eramet, a French company with financial links to ABN AMRO (see page 37).[47]

Land grabbing, social and economic harm

'Green industry to build the greener future.' For communities impacted by IWIP, the company's cheery slogan could not be more misleading. The arrival of nickel mining and processing in the area has meant displacement, intimidation and social disruption. Communities around IWIP describe a lack of meaningful consultation processes in accordance with FPIC standards. Residents indicate they were not informed of the purpose of land acquisition when the companies began buying land.[48] Local communities report the lack of or insufficient compensation.[49] Community members who refused to sell their land or challenged the offered price faced intimidation, threats and retaliation from company representatives, police officers and military members.[50] Residents report an increased police and military presence, threats and intimidation since IWIP's operations began.

The massive influx of investment and new residents, driven by the nickel industry, has caused significant social and cultural disruption within the local communities, sometimes leading to internal conflict. Indigenous activists and community members view the destruction of their land as selling their history and memories, threatening their legacy for future generations.[51] The large mobilisation of labour from outside the region has undermined social cohesion. There are concerns that the large influx of newcomers might eventually outnumber native villagers to the detriment of local culture and native language use.[52]

While the Indonesian nickel mining industry is fuelling economic growth at the provincial level, it is not benefiting the local population. Poverty levels have increased in North Maluku, indicating that the established downstream nickel businesses have failed to deliver tangible economic benefits to nearby communities.[53] Women workers at IWIP report poor conditions and discrimination, including sexual harassment, insufficient maternity leave, lack of childcare/breastfeeding facilities and inadequate lavatories, which pose privacy and harassment risks.[54]

Water, air and climate pollution

Local residents have been affected by the depletion of their traditional livelihoods. The nickel industry has polluted the sea and rivers, with adverse impacts on food security and health of

> **We used to be able to catch a lot of fish in just one day at sea, with little operational costs. But now, [after] one or two days of going to sea back and forth sometimes there is no catch at all, while operational costs are booming, especially since the fishing area has become farther and farther away, up to 20 miles to the South Halmahera region.**
>
> A local fisherman[59]

local communities. Reclamation around the nickel processing industry has caused massive shifts in the seafloor topography and damaged the coral reefs where fish live. The use of water from the Ake Sake River for smelter cooling has led to a change in river flow.[55] Research on the marine water quality around IWIP shows that water in Weda Bay and nearby areas is polluted. Fish intended for consumption have been exposed to toxic heavy metals that can pose a risk to the surrounding community. Residents are forced to buy water and food from outside the area.[57] The impacts on Indigenous Sawai women, who fish along the seashore, have been severe. Not only are there fewer fish, but the women have been blocked by company guards from fishing in their traditional territories.[59] Destruction of water resources due to mining activities also increases the domestic burden borne by women, who are largely responsible for family sustenance, including provision of water for essential household needs such as cooking, bathing and washing. Without free, clean water from rivers, families must turn to expensive packaged water, a heavy monthly expenditure.[60]

Deforestation related to mining operations in the area is contributing to flash floods, which have reached up to three meters high, paralysing villages near industrial operations and forcing thousands of residents to evacuate. Deforestation is further degrading freshwater resources and heightening the risk of such events in the area.[61] The region's mangroves — which provide coastal protection, habitat for fish and fauna, and carbon storage — are already showing observable damage, and face significant threats from planned mining and industrial expansion.[62] Meanwhile, dust from the coal-fired power plants used for nickel processing are polluting the air. Residents indicate they have to wear masks all day.[63] The smoke from the power plants is contributing to acid rain in Lelilef, the local village.[64]

Nickel smelting at IWIP is anything but green. Alongside water and air pollution, IWIP has a massive carbon footprint. Although IWIP recently announced plans to develop renewable energy,[65] IWIP currently operates eleven coal plants. Three additional units are under construction. Annual emissions from the 14 plants are estimated to be about 28.6 million tonnes of CO_2, which is comparable to the yearly emissions of approximately 6.6 million petrol-powered cars.[66]

Based on the experience of communities around Weda Bay, there is grave concern about the further expansion of nickel mining in Indonesia. Weda Bay nickel operations have been linked to nickel mining (plans) in other areas of Indonesia, including the 'mega-biodiverse' Raja Ampat Islands, where operations would threaten precious coral reefs and land-based ecosystems.[67]

> **We are like chickens living on [top of] a sack of rice. Natural resources from under the ground are abundant, but we can't do anything because everything is owned by the company. There is no hope for us anymore.**
>
> Resident of Lelilef Village[69]

Lack of transparency and redress

From the start, the IWIP project has been associated with rights violations and repression. In 2022, residents of Kobe and Lukulamo villages organised a demonstration against land evictions and ecosystem destruction, but were met with repressive action from the Indonesian National Army and Mobile Brigade Corps security forces.[68] The Save Sagea Movement, initiated by young people from Central Halmahera to mobilise against corporate and oligarchic interests in the nickel mining sector, is demanding that the Indonesian government and mining companies take responsibility for mining-related environmental damage and flooding, and calling for aid and a halt to destructive extraction.[70] Despite legal action, protests and government investigations by and on behalf of the affected communities, little has been done by the companies or government to remedy the situation.[71] Local communities have difficulty accessing information about the consequences of industrial pollution on their health. Neither IWIP nor the government provides publicly available or accessible information on IWIP's impacts on air and water quality to local residents.[72]

Dutch companies and financiers linked to nickel processing and mining in Weda Bay

Through our research, we found nickel supply relationships between Stellantis and Huayou Cobalt, one of the three owners of IWIP, as well as financial connections between ABN AMRO and Eramet, one of the companies behind PT Weda Bay Nickel mine. By sourcing nickel from Huayou, either directly or via its battery suppliers, Stellantis is exposed to nickel sourced from Weda Bay (IWIP) and is likely directly linked to, and runs the risk of contributing to, the associated grave social and environmental impacts. Through its attributable financial support (a total of USD 16 million in loans and underwriting in 2022-2023[73]) to Eramet's Weda Bay nickel activities, ABN AMRO is similarly exposed to the company's operations in IWIP, Indonesia, and is directly linked with, and runs the risk of contributing to, adverse human rights, social and environmental impacts caused by IWIP's operations.

BAUXITE MINING IN THE AMAZON RAINFOREST, BRAZIL

For over 25 years, Alcoa World Alumina Brasil, the Brazilian arm of the US-based multinational, has been active in the Amazon rainforest. Alcoa has a gigantic complex in the state of Pará, which includes three bauxite mines in Juruti, an ore concentration plant and tailings ponds. Supporting structures include a railway, port and the Alumar refinery, which the company partially owns. Alcoa's processing infrastructure and tailings ponds occupy thousands of hectares.[74] Our research revealed supply chain and financial links between Alcoa and the Dutch company Vitol, as well as Dutch financiers ABN AMRO, ING Group, PFZW and ABP (see page 32, 37, 39).

MAP OF ALCOA'S JURUTI OPERATIONS AND ADJACENT COMMUNITIES

Source: Profundo

Pollution and loss of livelihoods

Bauxite and aluminium mining are linked to a high number of socio-environmental conflicts in Brazil, many of which involve Alcoa.[75] In Juruti, the social and environmental impacts of decades of mining have been enormous. The resistance of local communities has a long history. As far back as 2009, as a result of extremely hard-won efforts, local communities managed to secure some compensation and royalties for the mining activities.[76] But these payments, when they actually come, pale in comparison to the devastation.[77]

Residents describe themselves as 'Ribeirinhos sem Rio' ('River dwellers without a river'). On December 26, 2020, a dam built by Alcoa on the Capiranga Plateau failed, spilling red clay and mud into the waterways that feed the Amazon River and contaminating the water. The river turned yellowish and smelled of grease and diesel. Another leak polluted the Chain River in April 2021. Residents report that reddish mud sometimes flows from tailings ponds into streams, killing the Tucunarés (a native fish) and other fish.[78] Pará's Department of the Environment has fined Alcoa for the spills. Since 2018, the agency has imposed a total of 49 fines against the company, mostly for environmental pollution, amounting to approximately USD 1.94 million. Alcoa has appealed these fines, claiming in a report to US investors that the incidents were merely 'soil erosion events' caused by rain and involved no bauxite residues.[79] The company has reportedly paid less than a quarter of what it owes, with the remainder under challenge.[80]

Juruti's inhabitants, 'Ribeirinhos', depend on resources from the forest and rivers for their livelihoods. Deforestation and water pollution from Alcoa's mining activities have drastically decreased local resources.[81] Fishermen and other residents report the loss of catch and the need to rely on purchased water and food assistance from the company.[82] As part of land clearing for mining, Brazil nut trees and other high-value trees were cut and removed. The area's Brazil nut groves have turned into degraded areas.[83]

Residents report noise, light and air pollution from the mines. Red dust from the tailings dam is known to cover foliage and areas close to the basin.[84] Machinery that processes and transports the ore produces constant noise and light. The night-time glare from the mines affects the surrounding communities.[85] When analysed by satellite, the US company's structure emits more light than Juruti Velho, a community of 7,000 people.

The contamination of water and restricted access to food exacerbates burdens on women, who carry most of the responsibility for ensuring potable water, food security and healthcare for their families. Mining and mining disasters in Brazil have been shown to increase violence against women as a result of the influx of people and pressure on the local economy.[86]

> **We don't have any more fish or wild game. Things have gotten really hard. It's been five years since the accident, five years since I've gone in swimming.**
>
> Robelita Souza, community leader[87]

> **In order to be heard at all, local communities have to make great efforts using the most diverse strategies of mobilisation and resistance, and putting their lives at constant risk.**
>
> E. Raguse, Friends of the Earth Brazil

Lack of accountability and unanimous opposition to expansion

Despite the 2009 victory for the communities, there are ongoing tensions between the mining company and local communities, including pressure from the company to accept new projects.[88] Residents feel a constant need for mobilisation to prevent the opening of new mines, ensure security of dams and prevent new leaks. When the rain gets too heavy, a group from the community gathers and goes by boat to the dam to check if there has been another breach. Since the 2020 spills, residents remain fearful of more tailings contaminating the river. They report a lack of transparency about the company's plans, the safety of its operations, the environmental quality around the sites it mines, the profit it makes and the taxes it pays.[89]

Anticipating that its current mines will run out of bauxite reserves in a few years' time, Alcoa is focused on expanding its exploration to new areas. In November 2024, the company presented a proposal to the local association of communities in the region of Juruti Velho, Acorjuve, offering approximately USD 14,800 to explore for bauxite. The proposal was unanimously rejected by all 71 communities in the region, who fear the destruction of their forest, water sources and archaeological sites.[90]

Dutch companies and financiers linked to Alcoa's bauxite mining in Brazil

Our supply chain research revealed that Vitol is sourcing aluminium from Rio Tinto Alcan, which exposes the company to bauxite sourced from Alcoa World Alumina Brasil and Mineração Rio Do Norte (MRN). Until May 2022, Alcoa held an 18.2% stake in MRN, which has a well-documented history of human rights and environmental violations.[91]

Shipment data suggests that Vitol in Rotterdam received at least 48,000 tons of aluminium ingots from Rio Tinto Alcan (Canada), a subsidiary of Rio Tinto, in May and June 2025.[92] In turn, shipment data suggest that Rio Tinto sources bauxite ore from Brazil for its Canadian aluminium business, from MRN, South32 Minerals and Alcoa World Alumina Brasil (a total of 6.3 million tons) between November 2020 and November 2023.[93] Thus it is likely that Vitol is directly linked with, and runs the risk of contributing to, the grave human rights, social and environmental impacts reported.

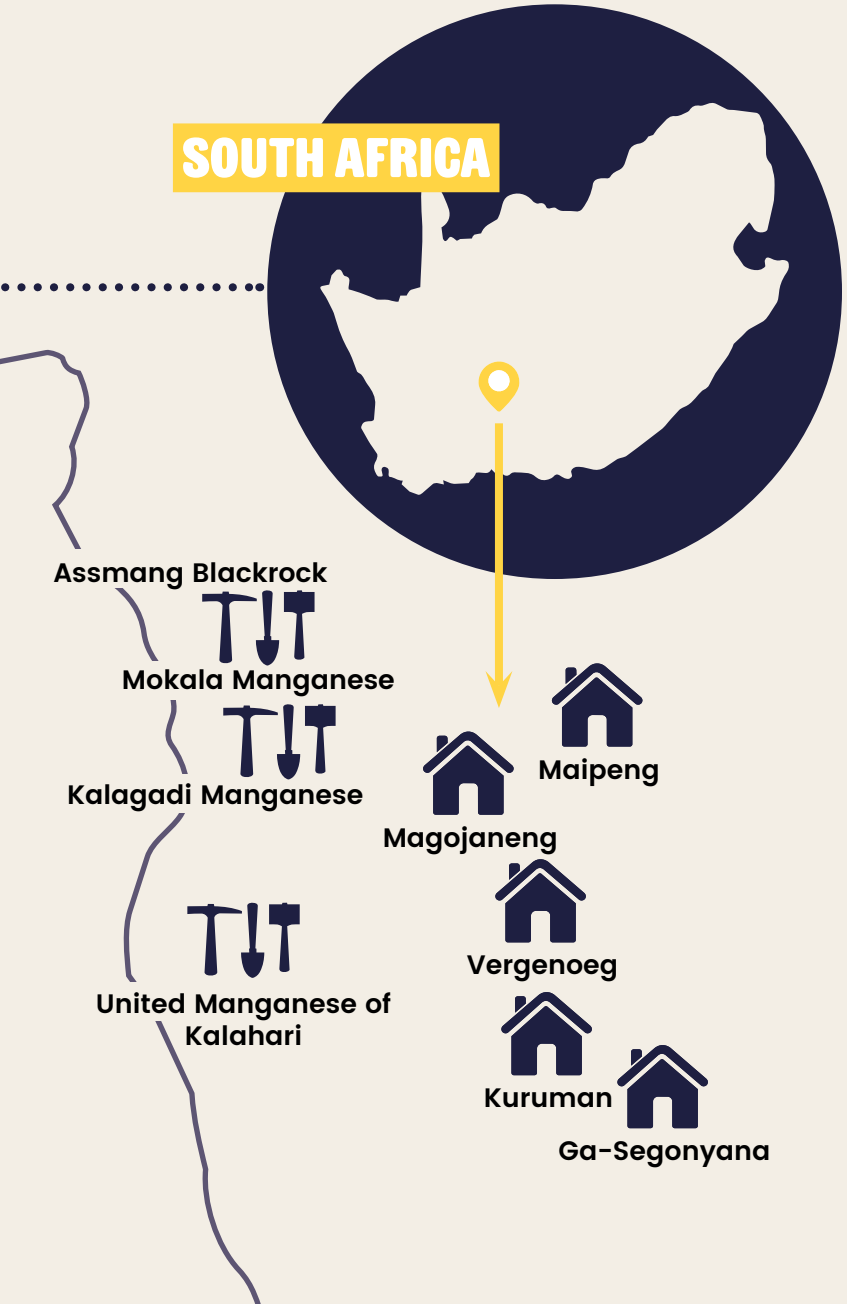
For their part, Dutch financiers have loans and investments in Alcoa. They include: ABN AMRO (loans totalling USD 29 million) attributable to bauxite in Brazil from 2016-2022; ING Group (loans totalling USD 16 million from 2016-2022), PFZW (investments totalling USD 12 million in 2025) and ABP (investments totalling USD 9 million in 2025). As such they are directly linked with, and run the risk of contributing to, the company's operations in Brazil and the human rights, social and environmental abuses caused by Alcoa's operations.[94]

MANGANESE MINING IN NORTHERN CAPE PROVINCE, SOUTH AFRICA

Located in South Africa's Northern Cape Province, the Kalahari Manganese Field (KMF) contains the world's largest land-based deposits of manganese, accounting for roughly 77-80% of known resources. Manganese is a crucial ingredient for batteries used in EVs.[95] In the last decade, mining at KMF has intensified to meet growing demand. The area now hosts 23 active manganese mines operated by several different companies.[96] Among these is the Mokala mine. Glencore, which owns a 49% stake in the Mokala mine, is supported by Dutch financiers ING, ABN AMRO and Rabobank (see pages 28, 37).[97]

MAP OF THE KMF AND ADJACENT VILLAGES

Source: Profundo



Harm to the environment and impacts on local communities

The cumulative social and environmental impacts of mining in the Kalahari Manganese Field have been severe. Not only have companies failed to consult with local communities when applying for mining rights, they have reneged on commitments to social and economic development. Mining activities have affected the local ecosystem, and the health and well-being of nearby communities.

The KMF is located in a semi-arid region, where groundwater is an essential source of water for households and livestock. A 2019 assessment shows that intensive manganese mining is draining key aquifers. Mining operations heavily utilise groundwater reserves for dust control and ore processing, causing water tables to drop and reducing flows to natural springs, such as the Kuruman Eye, a crucial wetland for the region. Since mining operations began, local residents' access to water has deteriorated, with reports of intermittent or no access at all.[98] Many have also reported issues with the water quality, including lime, saltiness and discolouration. The presence of pollutants poses a high risk of contamination.[99] Continued over-extraction could lead to dry boreholes and increased salinity or contamination from mining waste. Local residents, particularly women and poorer households, face longer distances to fetch water or dependence on costly suppliers.[100]

Frequent mine blasting is common in the KMF, resulting in loud noise and ground tremors, which contribute to heightened anxiety, trauma and damage to infrastructure, such as cracks in walls. In violation of regulations, mining companies often fail to notify surrounding communities of scheduled blasts.[101] Manganese dust, which has been found along KMF transport routes, can cause major health problems.[102] Area residents have reported respiratory problems, such as cough, sinusitis and asthma.[103] Chronic, excessive exposure to excess manganese can lead to manganism, a neurotoxic disorder resembling Parkinson's disease, characterised by impaired movement and coordination.[104]

To make matters worse, the KMF is located in a former asbestos mining area, where many local houses and infrastructure have been built with asbestos-containing materials. Manganese mine blasting creates tremors that degrade these asbestos-contaminated buildings, further exposing community members to poisoning. Schools in the area have been shut down and demolished due to asbestos poisoning.[105] The health impacts of manganese mining are worsened by limited access to healthcare. Barriers include expensive travel to distant hospitals and underfunded clinics.[106]

Monica is fetching water in Kathu, North Cape province, where access to water has deteriorated due to mining operations. ©ActionAid

Women bear the brunt of adverse impacts

In the communities near the KMF, it is women who bear the brunt of manganese mining's adverse effects. They are tasked with caring for sick family members, walking long distances to fetch scarce water and accessing distant health facilities. Women are also systematically excluded from governance and decision-making processes related to mining in their communities.[107]

The influx of predominantly male migrant workers and job seekers has disrupted community life and heightened women's vulnerability to gender-based violence and harassment. Community testimonies describe a growing sense of insecurity and social strain in mining towns, exploitation and an increase in sexually transmitted diseases, including HIV.[108] A 2024 report confirms that women in mining-affected communities, including in the KMF, face severe economic pressures that lead to their vulnerability to sexual exploitation and exploitative relationships with miners, often resulting in them being forced into sex work for survival.[109] Many women report that they, or someone they know, have stayed in an abusive relationship because of economic dependence.[110]

Empty promises

Residents in the vicinity of the KMF are calling for justice, transparency and the right to self-determination. Their efforts have been supported by organisations such as MACUA, WAMUA, and YAMUA, critical platforms for community organising and resistance.[111] Research by MACUA and WAMUA describes how foreign shareholders profit from mining while local communities around the KMF face poverty, water scarcity and social exclusion.[112] Access to basic energy services, such as electricity, is limited in the communities surrounding the KMF, indicating a profound lack of essential infrastructure.[113] Nearly all the ore extracted is processed abroad, meaning that South Africa, including the local communities around the KMF, are missing out on the more valuable stages of the manganese value chain.[114]

When applying for mining rights in South Africa, companies must submit a Social and Labour Plan (SLP), aimed at ensuring sustainable development and benefits for historically disadvantaged communities and employees. SLPs include projects for local economic development, human resource development and employment expansion. Companies are required to consult with affected communities, hold regular update meetings, allocate budgets and adhere to timelines, with plans valid for five years. However, in a 2021 survey conducted across three communities adjacent to KMF, 94% of respondents reported never having been consulted by a mining company during the application process for mining rights.[115]

Youth unemployment in mining-affected communities like ours is a pressing issue. Many of our young people face limited job opportunities because the mining industry mostly seeks skilled labour. This leaves many of us with no stable income, pushing us into informal or low-wage work that hardly supports our families. Without our young people working and earning, local businesses struggle, and there is little investment in education or skills development. We need real support from mining companies, government and NGOs to provide training and job opportunities that sustain us.

Statement of MACUA/WAMUA (Oct/Nov 2025)

Moreover, mining companies are failing to make good on their legally binding commitments to local communities. Research by MACUA and WAMUA on select mining-affected communities, including Magojaneng in the KMF, found over ZAR284 million (around USD 16.25 million) in unfulfilled SLP commitments.[116] The rate of uncompleted projects is high.[117] Accountability in the Northern Cape's manganese sector is generally weak and inconsistent. Mining companies rarely disclose how SLP funds are used, and government oversight is minimal. Communities have no or limited access to verified information on promised development projects or spending.[118] Consultation processes are mostly procedural and largely exclude women and youth. The Department of Mineral Resources and Energy conducts few inspections and seldom enforces penalties. Despite mounting evidence of neglect, grievances from mining-affected communities remain unresolved, and no major legal remedies have been achieved.[119]

Projects are often symbolic or dysfunctional and lack sustainability and community ownership.[120] For example, United Manganese of Kalahari (UMK) budgeted over ZAR172 million (around USD 9.84 million) in SLP obligations, yet the funds are unaccounted for. The company has failed to deliver on a promised water project. No consultation has taken place and there are no signs of construction. Similarly, a planned training centre, intended for community skills development, was never put into operation and remains closed to locals.[121]

The SLPs of manganese mining companies in the Kalahari Manganese Field include commitments related to healthcare infrastructure. For example, one SLP includes a paediatric unit at a local hospital. However, the project has been characterised by delays, poor communication and a lack of transparency. The impacts fall most heavily on women, who are both responsible for family health systematically and excluded from decision-making, including in SLP consultations that determine how mining benefits are distributed.[122]

Dutch financial flows to mining in the Kalahari Manganese Field

Our research revealed financial relationships between the mining company Glencore, which is involved in the KMF's Mokala manganese mine, and Dutch banks. From 2016-2024, ING provided USD 42 million, ABN AMRO USD 34 million and Rabobank USD 17 million in loans and issuance underwriting services to Glencore, which are attributable to South Africa manganese.[123] Through these financial relationships, the Dutch banks are exposed to the company's operations at Mokala Mine and are directly linked with, and run the risk of contributing to, human rights, social and environmental abuses caused by manganese mining in the area.

South African activist Khosi visiting Tata Steel in Ijmuiden. ©ActionAid

THE DUTCH ROLE IN TRANSITION MINERALS

Our research makes clear that Dutch companies and financiers are in the business of transition minerals. The Dutch links to the four cases of transition mineral mining abuses described above are likely just the tip of the iceberg.

Dutch companies linked to transition mineral mining

By broadly mapping the supply chains of the 23 Dutch 'Big Polluter' companies, we identified multiple plausible links connecting ten companies to transition mineral mining companies in key sourcing countries. In many of these countries, cases of human rights, social and environmental abuses – like the four cases described above – have been reported.[124]

Through their international subsidiaries, shareholdings, and parts and material suppliers, BAM Groep, BP, Cargill, ExxonMobil, KLM (via Boeing), RWE, Shell, Stellantis, Tata Steel and Vitol were identified as having likely (future) upstream links to mines or processing facilities. Future links are important to consider because they reflect mining companies' investment plans.

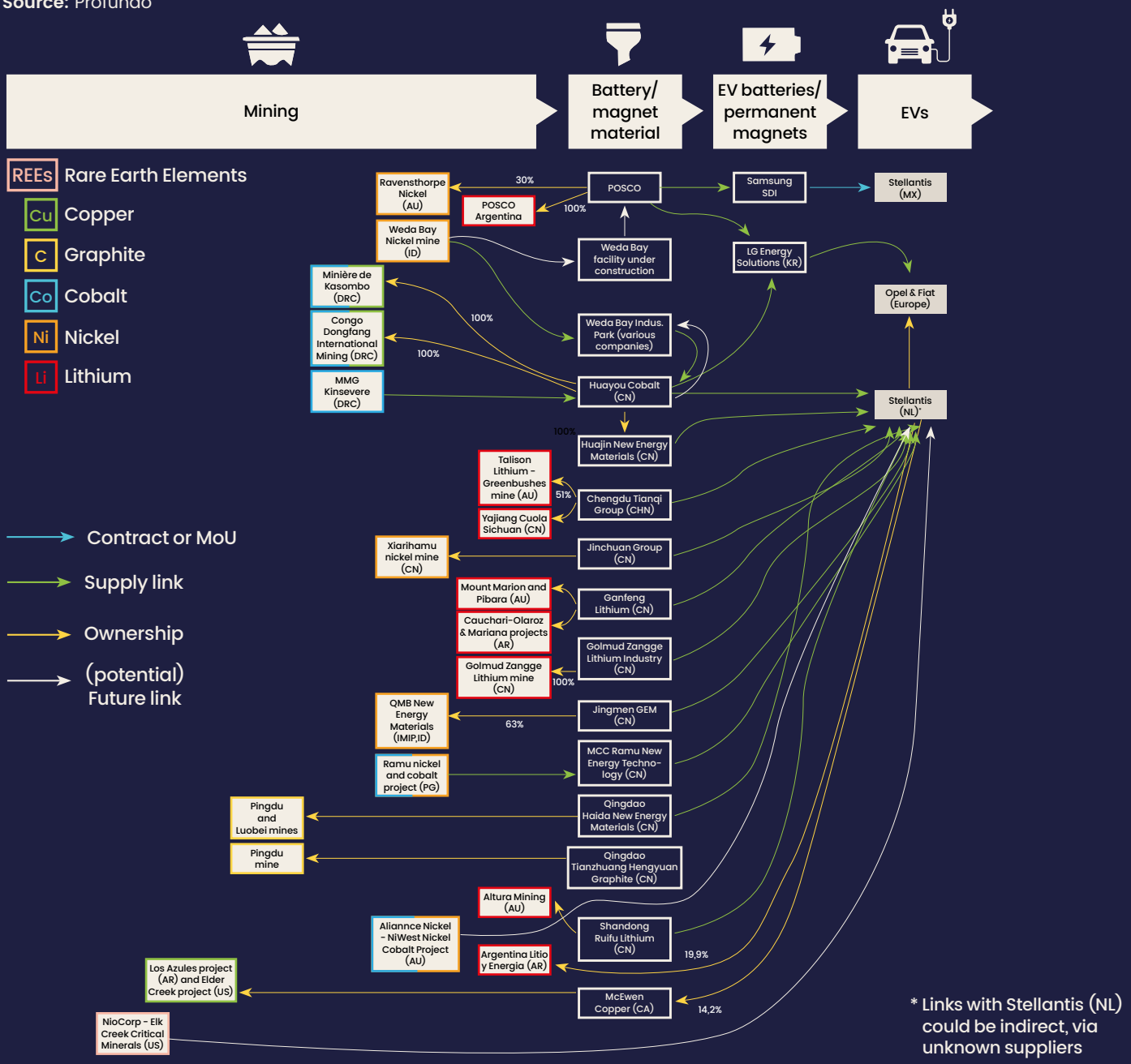
Tracking global supply chains, however, is like trying to navigate a maze. Due to the lack of transparency and traceability, supply chain links can be very difficult to reveal.[125] The more complex the company's supply chain, or the further downstream the company is, the more difficult it is to uncover the links. It is highly likely that there are more links between the 23 companies investigated and transition mineral mines or processing facilities, but evidence of this was not found during the broad mapping

Of the ten companies for which supply chain links were revealed, particularly strong links were found between the Dutch operations of Stellantis and Vitol, and specific mines or processing facilities associated with serious negative human rights, social and environmental impacts. Below we describe in more detail the findings from a deep dive into the two companies' supply chains.

FIGURE 1

Stellantis: Transition mineral supply chain

Source: Profundo



Stellantis

Stellantis is a publicly traded multinational automotive company headquartered in Hoofddorp, the Netherlands. It was formed in 2021 through the merger of Fiat Chrysler Automobiles (FCA) and Groupe PSA (Peugeot S.A.).[126] Stellantis has subsidiaries worldwide, including in Mexico (part of Stellantis North America) and Europe, operating through numerous national entities. The company encompasses 14 well-known vehicle brands, including Jeep, Peugeot, Fiat, Opel and Maserati, as well as various mobility services.[127] In 2024, Stellantis reported net revenues of €156.9 billion.[128]

Stellantis uses many transition minerals, including cobalt, copper, nickel, lithium, REEs, aluminium, graphite and manganese. The majority owner of Stellantis, Exor Group, is also a major investor in transition minerals, (USD 728 million), through stakes in two PGM mining companies – Impala Platinum Holdings (SA) (USD 539 million) and Sibanye Stillwater (SA) (USD 189 million).

In a positive step toward transparency, Stellantis disclosed a 2022 list of its mineral refiners. But this has not since been updated. The 2022 list shows supply links for lithium, nickel and graphite with mines in China, Argentina, Indonesia and others, including through nickel supplier Huayou, which has activities in Indonesia's Weda Bay. On its website, Huayou presents five nickel projects in Indonesia's Weda Bay

Stellantis, via its business relationships with LGES and Huayou, is likely linked to lithium and nickel from POSCO's mines in Argentina and Huayou's nickel business in Indonesia.

Industrial Park (IWIP). Shipment data confirms a supply connection between Huayou subsidiaries in Hong Kong and China and several Indonesian nickel processing companies which are all located in IWIP and associated with the Weda Bay nickel mine.

In addition, Stellantis brands Opel and Fiat are reportedly customers of LG Energy Solution's (LGES) battery plant in Poland. LGES links to mines in Argentina (lithium), Indonesia and Australia (nickel), DRC (cobalt and copper), and China (graphite). In the case of Argentina, for example, the research found that LGES as a supplier sustains a long-term relationship with POSCO, a South Korean multinational company with mining rights for nickel and lithium. POSCO is 100% owner of POSCO Argentina, which operates the lithium extraction plant in the Hombre Muerto Salt Lake area, the impacts of which are described above. Consequently, Stellantis, via its business relationships with LGES and Huayou, is likely linked to lithium and nickel from POSCO's mines in Argentina and Huayou's nickel business in Indonesia.

Vitol

Vitol is a global energy and commodity trading company headquartered in the Netherlands and Switzerland. The company is active in oil and gas exploration, and production and electricity generation. With respect to transition minerals, Vitol serves wholesalers and industrial customers with iron ore, aluminium, alumina, bauxite and copper.[129] The company also develops renewable energy projects including solar, wind and battery storage. Associated companies include Vortex Energy, VC Renewables, FlexGen, Juniper Green Energy, G Solar and VEV, which provides EV solutions.[130]

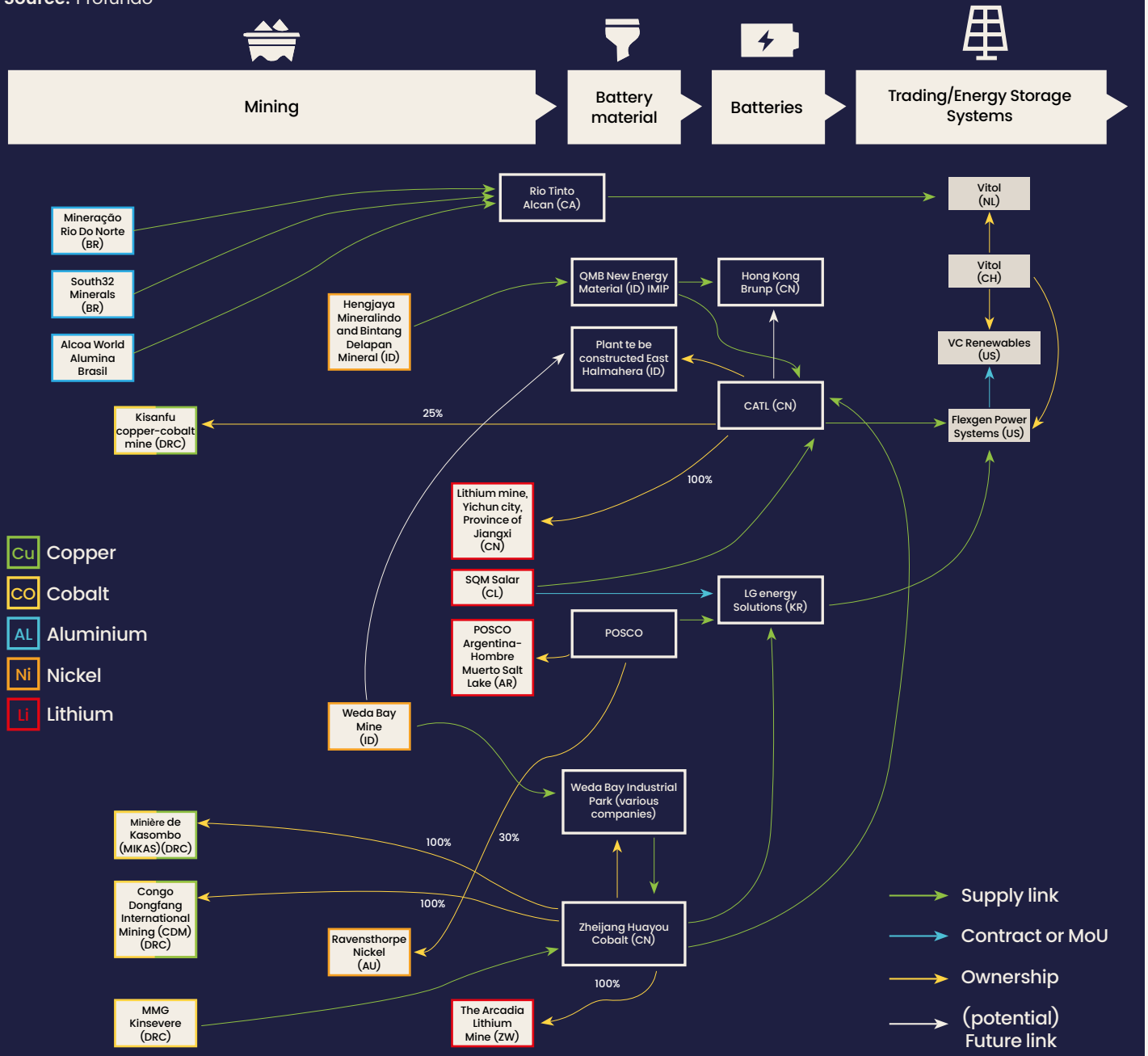
An aluminium supply chain link exists between Vitol (NL) and Rio Tinto Alcan (CA), tied to bauxite mining in Brazil, involving Alcoa World Alumina Brasil and Mineração Rio Do Norte (MRN). Shipment data suggests that Vitol in Rotterdam received at least 90,000 tons of aluminium ingots from Rio Tinto Alcan (CA), a subsidiary of Rio Tinto, between May and October 2025.[131] In turn, shipment data suggest that Rio Tinto sources bauxite ore from Brazil for its Canadian aluminium business, of which around 60,000 tons from Alcoa World Alumina Brasil between November 2020 and November 2023.[132] Further evidence of a sustained relationship between Rio Tinto and Alcoa is shown by their partnerships in Canada, including the operation of two aluminium facilities.[133] Alcoa's operations in Brazil, through Alcoa World Alumina Brasil, is associated with environmental and social issues.

In addition, several upstream supply relationships for FlexGen US expose it to lithium from POSCO Argentina, POSCO's potential Indonesian operations and Huayou's sourcing in Indonesia, via a trade partnership with battery producers LGES and CATL. FlexGen received

FIGURE 2

Vitol: Transition mineral supply chain

Source: Profundo



approximately 35 tons of lithium-ion batteries from LG Energy Solutions (LGES, KR) in June 2022. As explained previously, the research found that LGES as a supplier sustains a long-term relationship with POSCO. Additionally, FlexGen also received at least 40,000 tons of lithium-ion batteries from Contemporary Amperex Technology (CATL, CN) between May 2021 and July 2025. In turn, CATL is a Huayou customer. Apart from Huayou's nickel operations in Indonesia's Weda Bay Industrial Park, Huayou operates cobalt, lithium and copper resources in the DRC and Zimbabwe, CATL's EV batteries may contain materials from these mines.

‘MAJOR POLLUTER’ COMPANIES AND OTHER LINKS TO ABUSES

Through supply chain research, we uncovered many links between the ‘major Polluter’ companies and abuses in transition mineral supply chains. These fall outside the focus of this report, but warrant further investigation and follow-up. Examples include:

NON-DUTCH LINKS BETWEEN THE ‘MAJOR POLLUTER’ COMPANIES AND THE FOUR CASES OF ABUSES.

- **BP and South Africa:**
  Shipment data showed that BP Exploration & Production (US) and other BP US subsidiaries received at least 575 metric tons (32 shipments) of steel products from Sumitomo Corporation between August 2020 and November 2022. Sumitomo is a global trading company based in Japan and has stakes in various mines across the world for the sourcing of minerals and iron. Sumitomo is also a shareholder of mining company Assmang, in South Africa, which mines manganese in the Black Rock area of the Kalahari, in the Northern Cape region. By sourcing steel from Sumitomo, BP is likely exposed to manganese from Assmang and the Black Rock area of the Kalahari, the same area where MACUA/WAMUA has reported abuses (see page 27).

- **RWE and Argentina and Indonesias:**
  RWE Clean Energy in the United States is linked to the case studies in Argentina (see page 13) and Indonesia (see page 18) via a trade partnership with battery producer LG Energy Solutions. With respect to lithium sourcing, we found a connection with POSCO Argentina, which operates in Salar the Hombre Muerto, and a potential connection to POSCO’s future operations in Weda Bay, Indonesia. With respect to nickel sourcing, RWE US is linked to Huayou’s operations in, and supply relationships with, Weda Bay. As a result, RWE US is likely directly linked with, and runs the risk of contributing to, the severe human rights, social and environmental impacts documented in Argentina and Indonesia.

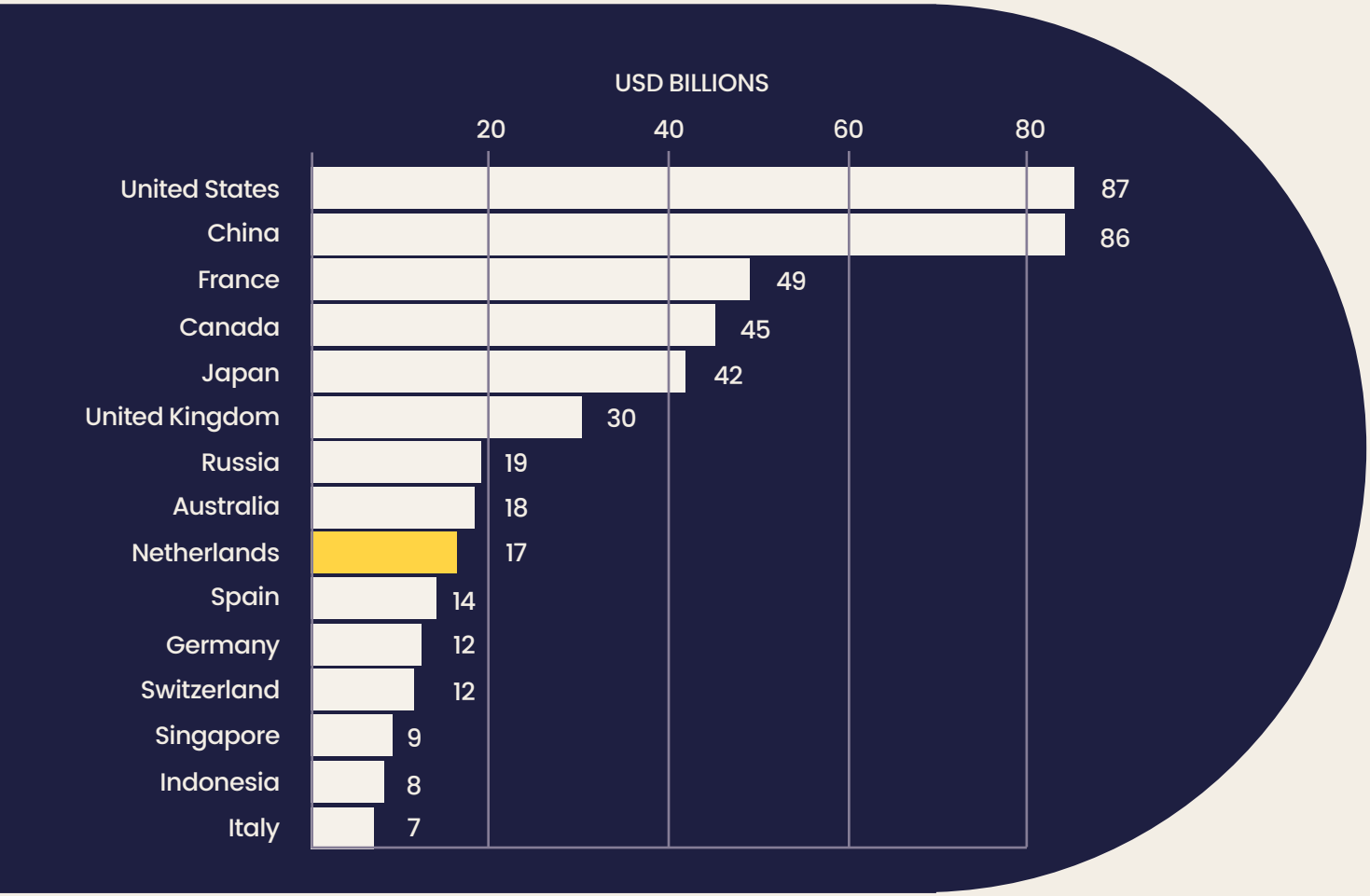
DUTCH LINKS BETWEEN THE ‘MAJOR POLLUTER’ COMPANIES AND OTHER POTENTIAL CASES OF ABUSES.

- **RWE and Myanmar:**
  Siemens Gamesa supplied 15 wind turbines to RWE’s Dutch subsidiary, RWE Renewables Benelux, for its ‘Eekerpolder wind farm’ in the Netherlands, which was commissioned in 2020.[134] In 2021, JL MAG Rare-Earth mentions Siemens Gamesa as one of its customers.[135] JL MAG maintains a long-term supplier relationships with China Northern Rare Earth Group and China Southern Rare Earth Group (both in China).[136] According to research by Global Witness, China Southern Rare Earth Group’s parent, Ganzhou Rare Earth Group, suggested in 2021 on its website that it was sourcing REEs from Myanmar, where unregulated REE mines, led by Chinese processors, have had devastating impacts on the environment, local communities and workers’ health.[137] While not all wind turbines use REEs in their permanent magnets, direct-drive turbines generally do. The wind turbines supplied to RWE Renewable Benelux are a direct-drive design.[138] Thus, the Dutch subsidiary, RWE Renewables Benelux, is potentially linked to REEs sourced from Myanmar, where cases of abuse have been documented.

- **RWE and Democratic Republic of the Congo (DRC):**
  German subsidiary RWE Offshore Wind received lithium-iron-phosphate (LFP) batteries from battery maker Contemporary Amperex Technology (CATL, China), one of the largest battery manufacturers globally, for its Dutch wind farm project OranjeWind in Eemshaven.[139] CATL owns a major lithium mine in Yichun city, China and acquired a 25% stake in the Kisanfu copper-cobalt mine in the DRC, partnering with China Molybdenum (CMOC).[140] These mines are likely a supplier of lithium to CATL, which potentially exposes RWE to human rights and environmental abuses that have been reported in the areas near both mines.[141]

FIGURE 3

Loans and underwriting services provider, countries of origin
(2016-2024, USD billion)



Source: Forests & Finance (n.d.), 'Mining data', online: https://forestsandfinance.org/mining-data-landing/mining-data-deep-dive/, viewed in October 2025.

DUTCH FINANCIAL FLOWS TO TRANSITION MINERAL MINING

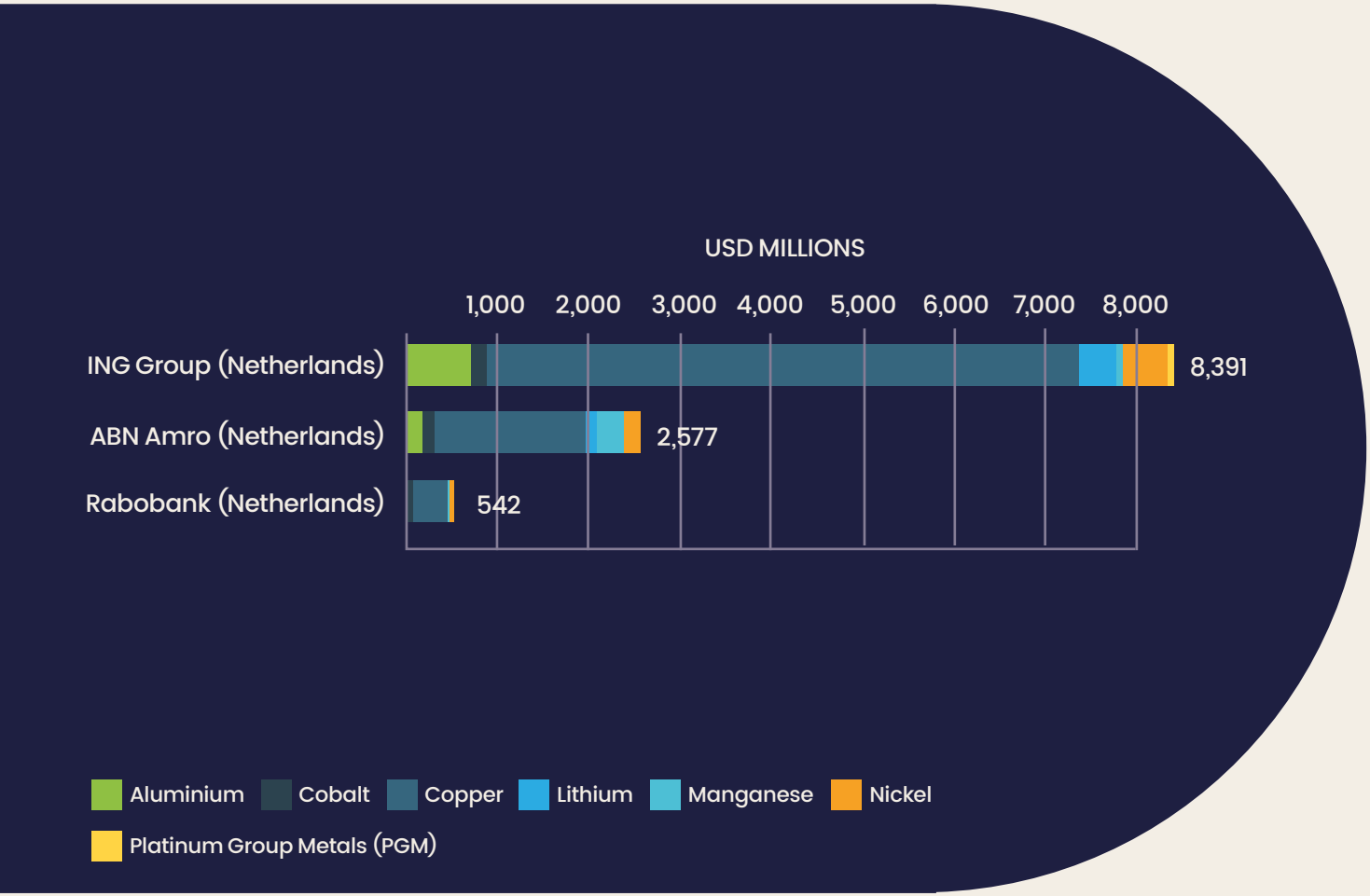
A broad scoping of Dutch financial flows revealed that Dutch financiers are actively involved in global transition mineral supply chains. Dutch creditors play a major role in supporting the extraction and development of transition minerals worldwide. Data from the Mining & Money platform show that they are among the largest providers of loans and issuance underwriting services to companies engaged in transition minerals.[142]

Dutch investors are also involved in the business of transition minerals. A broad mapping of Dutch asset managers, insurance companies and pension funds revealed investments of USD 2.3 billion in transition minerals by major mining companies.

To find out more, we investigated seven financiers: ABN AMRO; Algemeen Burgerlijk Pensioenfonds (ABP); ASR Nederland; ING Group; NN Group; Pensioenfonds Zorg en Welzijn (PFZW); and Rabobank. We identified financial flows between the seven financiers (as creditors and/or investors) and 145 major mining companies involved in the

FIGURE 4

Loans and underwriting services per financier and commodity
(2016-2024, USD million)



Source: Profundo

exploration and extraction of aluminium/bauxite, cobalt, copper, graphite, lithium, manganese, nickel, platinum group metals (PGMs), and rare earth elements (REEs).

Dutch credit

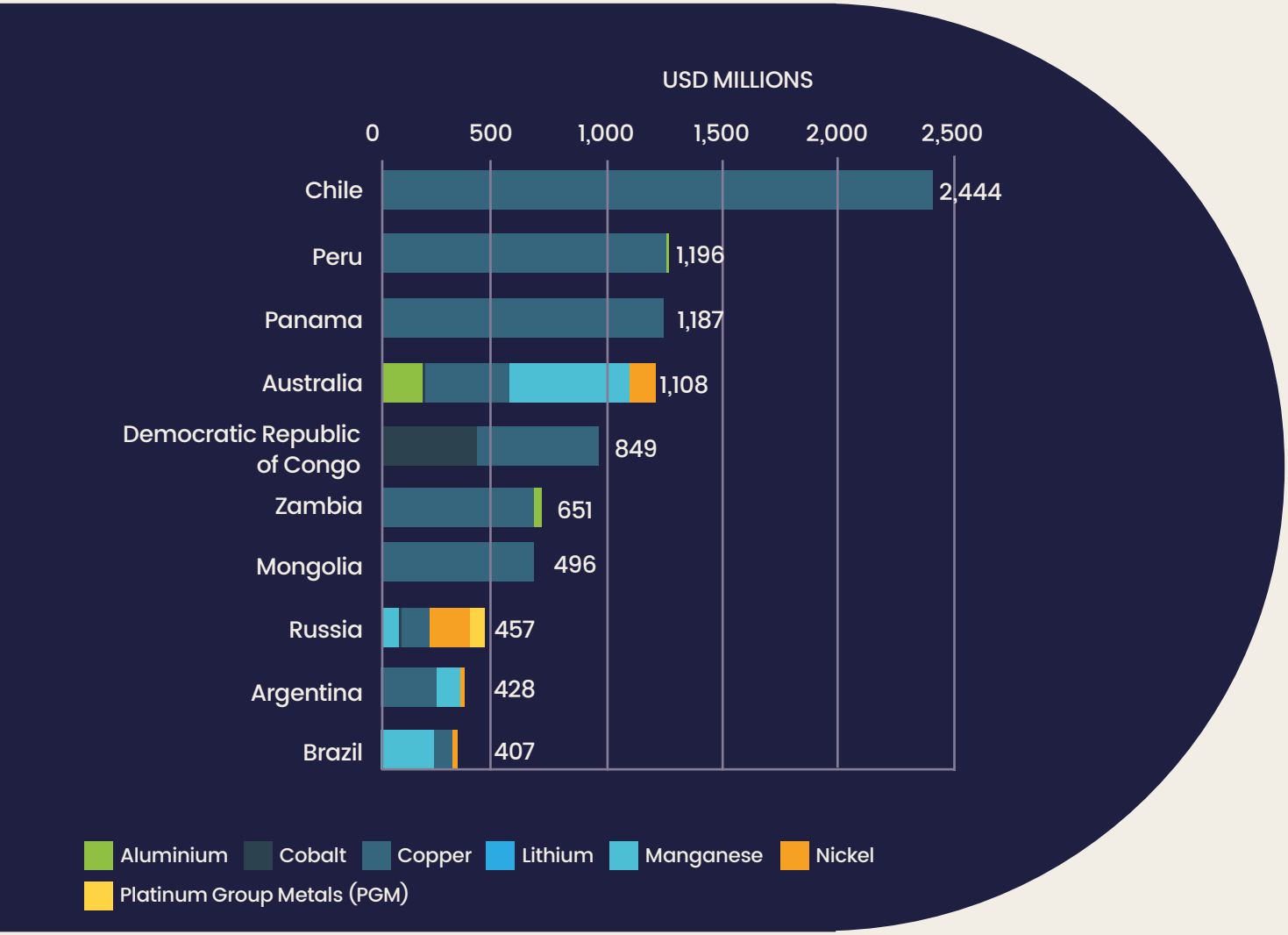
Our research found that loans and issuance underwriting services were mainly provided by ING Group and ABN AMRO, and to a lesser extent Rabobank. In the period January 2016 to December 2024, these financiers provided USD 11.5 billion in loans and issuance underwriting services attributable to the nine focus transition minerals. With USD 8.4 billion, ING Group is by far the biggest player, providing 72% of the identified financing. ABN AMRO followed with USD 2.6 billion (22%).

Just ten transition mineral-producing countries accounted for 80% (USD 9.2 billion) of the loans and issuance underwriting services provided. Approximately three-quarters of this (USD 8.7 billion) was attributable to copper, followed by aluminium and nickel, with USD 887 million and USD 765 million respectively.

Fifteen mining companies received 92% of all the credit provided by the Dutch financiers we investigated. Swiss mining giant Glencore received the highest volume, with USD 2.8 billion (24%). As Table 1 shows, ING Group, ABN AMRO and Rabobank have all provided financing to Glencore. The other companies to which Dutch finance flowed are: Eramet, Rio

FIGURE 5

Loans and underwriting services per mineral country and commodity
(2016-2024, USD million)



Source: Profundo

Tinto and Alcoa. All of these companies are connected to human rights, environmental and social abuses caused by mining activities in the cases above.

TABLE 1

Loans and underwriting services per financier and top 10 clients (2016-2024, USD million)

BANK	GROUP	VALUE (USD MILLION)
ING Group	First Quantum Minerals	2,109
	Glencore	1,288
	Lundin Mining	1,139
	Teck Resources	568
	Rio Tinto	549
	Norilsk Nickel (Nornickel)	381
	KGHM Polska Miedz	300
	IGO Limited	274
	Norsk Hydro	243
	Rusal	225
	Other	1,313
ING GROUP TOTAL		**8,391**

BANK	GROUP	VALUE (USD MILLION)
ABN AMRO	Glencore	1,013
	Eramet	404
	Freeport-McMoRan	387
	Teck Resources	205
	Alcoa	169
	Anglo American	127
	KAZ Minerals	91
	BHP Group	75
	Aluminium Corporation of China (Chinalco)	50
	Vale	47
	Other	9
ABN AMRO TOTAL		**2,577**

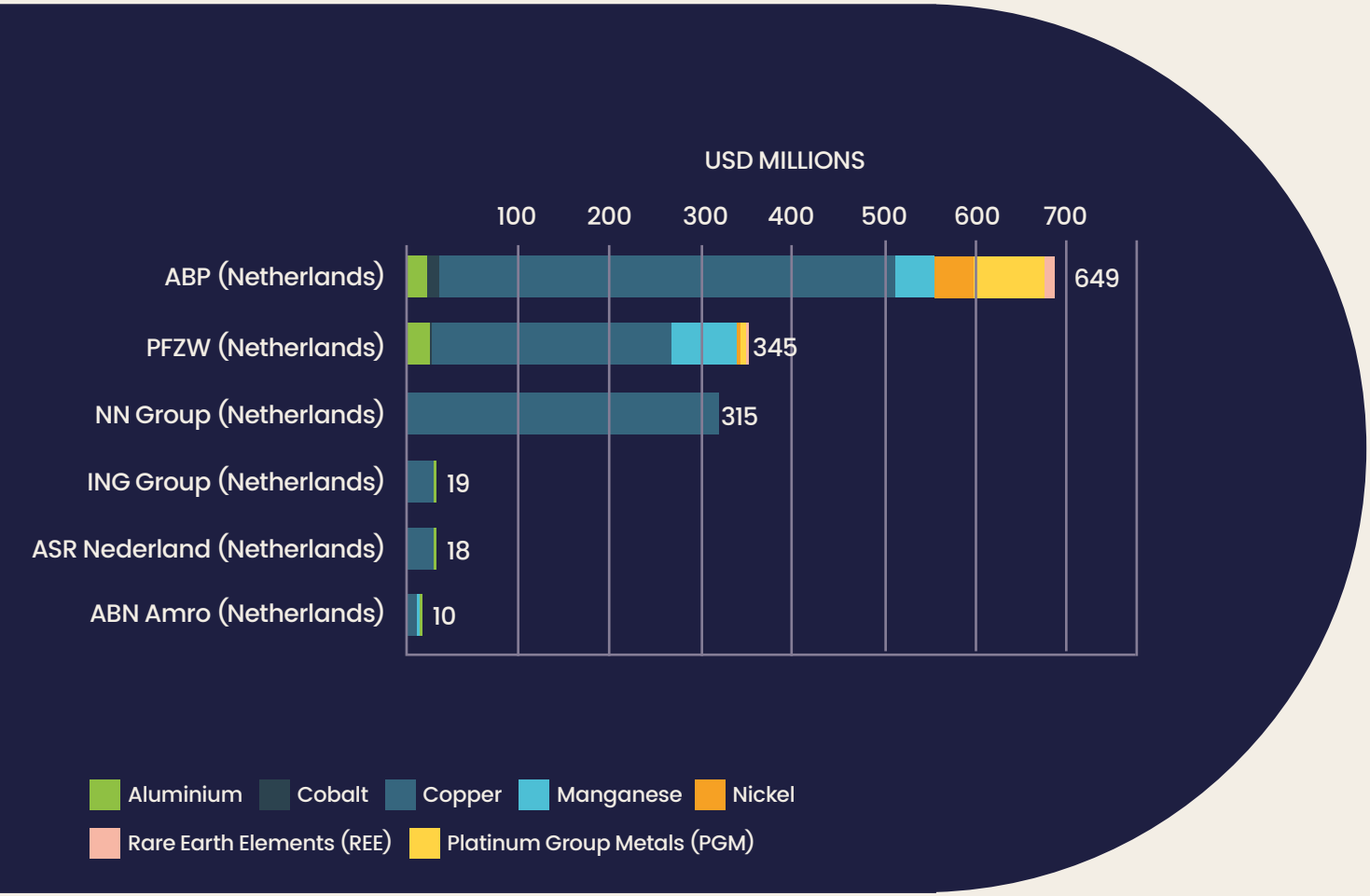
BANK	GROUP	VALUE (USD MILLION)
Rabobank	Glencore	502
	KAZ Minerals	39
RABOBANK TOTAL		**542**
TOTAL		**11,509**

Dutch investment

Of the USD 2.3 billion in overall Dutch investments in transition mineral mining companies, just over half was held by the seven Dutch financiers (USD 1.4 billion) central to this research. The largest Dutch pension fund – ABP – held the highest value of bonds and shares attributable to the focus transition minerals (USD 649 million). ABP was followed by the second largest Dutch pension fund, PFZW (USD 345 million) and NN Group (USD 315 million).

FIGURE 6

Bond- and shareholdings per financier and commodity
(June 2025, USD million)



Source: Profundo

Ten transition minerals-producing countries accounted for almost 90% (USD 1.2 billion) of the selected financiers' USD 1.4 billion investments (figure 6). Copper attracted the largest proportion of this financing, accounting for 77% (USD 1.0 billion), followed by lithium and platinum group metals (USD 107 million and USD 76 million respectively).

Fifteen mining companies attracted the lion's share (94%, USD 1.4 billion) of the investments by the seven financiers in this research. Table 2 provides an overview of the top 10 transition mineral mining companies and the investments attracted. Among the investees are Rio Tinto, Alcoa and Glencore. All three are linked to cases of human rights, social and environmental harms from mining activities.

TABLE 2

Bond and shareholdings per investor and top 10 investees (June 2025, USD million)

INVESTOR	GROUP	VALUE (USD MILLION)
ALGEMEEN BURGERLIJK PENSIOENFONDS (ABP)	Corporación Nacional del Cobre de Chile (Codelco)	207.3
	Grupo México	108.1
	Vale	57.6
	Impala Platinum Holdings	54.1
	KGHM Polska Miedz	32.8
	Anglo American	31.0
	Albemarle	19.2
	China Minmetals Corporation (CMC)	18.9
	First Quantum Minerals	17.6
	Alcoa	17.5
	Other	84.4
ALGEMEEN BURGERLIJK PENSIOENFONDS (ABP) TOTAL:		**648.5**

INVESTOR	GROUP	VALUE (USD MILLION)
PENSIOENFONDS ZORG EN WELZIJN (PFZW)	First Quantum Minerals	100.1
	Albemarle	42.3
	Corporación Nacional del Cobre de Chile (Codelco)	40.9
	Freeport-McMoRan	31.5
	BHP Group	29.7
	Rio Tinto	25.2
	Alcoa	25.1
	Grupo México	14.9
	Mineral Resources	5.0
	Sociedad Química y Minera de Chile (SQM)	4.6
	Other	25.5
PENSIOENFONDS ZORG EN WELZIJN (PFZW) TOTAL:		**344.7**

INVESTOR	GROUP	VALUE (USD MILLION)
NN GROUP	KGHM Polska Miedz	292.8
	Freeport-McMoRan	18.6
	Grupo México	3.5
NN GROUP TOTAL:		**314.9**

INVESTOR	GROUP	VALUE (USD MILLION)
ING GROUP	Rio Tinto	12.9
	Freeport-McMoRan	6.3
	Glencore	0.1
ING GROUP TOTAL:		**19.3**

INVESTOR	GROUP	VALUE (USD MILLION)
ASR NEDERLAND	Freeport-McMoRan	6.4
	Anglo American	4.0
	Rio Tinto	3.8
	Norsk Hydro	1.6
	Boliden	1.2
	Albemarle	1.1
	Wheaton Precious Metals	0.1
ASR NEDERLAND TOTAL:		**18.1**

INVESTOR	GROUP	VALUE (USD MILLION)
ABN AMRO	First Quantum Minerals	5.7
	Sociedad Química y Minera de Chile (SQM)	1.7
	Freeport-McMoRan	1.0
	BHP Group	0.8
	Norsk Hydro	0.2
	Votorantim	0.2
	Ivanhoe Mines	0.2
	Anglo American	0.1
	Glencore	0.1
	Albemarle	0.1
ABN AMRO TOTAL:		**10.2**

TOTAL	**1,355.8**

Climate March 2024 at the infamous Zuidas in Amsterdam
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CORPORATE ACCOUNTABILITY AND A JUST TRANSITION: POLICY VERSUS PRACTICE

From the high-altitude salt flats of Argentina to the once luscious coast of Indonesia's Halmahera Island, the harm of irresponsible mining of transition minerals is becoming more evident by the day. Corporate (climate) accountability is essential for ensuring the transition to a green and just world. At a minimum, companies have an obligation to prevent, address and remedy human rights abuses, environmental damage and harmful climate change in their value chain, in accordance with international standards, specifically the UN Guiding Principles (UNGPs) and the OECD Guidelines for Multinational Enterprises.[143]

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES OF DUTCH COMPANIES AND FINANCIERS

What do Dutch companies and financiers have to say about environmental, social and governance (ESG) issues in their supply chains and business relationships? To shed some light on the question, we analysed two Dutch companies, Stellantis and Vitol, and two financiers, ABN AMRO and PFZW, all of which were found to have links to the four cases of human rights, social and environmental harms. What we found was disappointing. None of the companies and financiers make strong public commitments towards the need for a just energy transition. They also have not announced measures that support the just energy transition in their ESG policies. Vitol in particular has minimal public disclosure of information on its ESG policies. Their policies are not embedded in international standards and have weak expectations of suppliers. Stellantis, ABN AMRO and PFZW do have ESG frameworks aligned with the international standards on responsible business conduct. The two financiers, ABN AMRO and PFZW, also expect their corporate clients to screen investments using the OECD Guidelines. Only Stellantis states a clear expectation from its suppliers to align with the OECD Guidelines.

The cases described in this report clearly show that even for those companies with ESG policies in place, they are not translating into practice. For communities in Argentina, Indonesia, Brazil and South Africa, who have been engaged in long, arduous struggles to defend their rights and the environment against unsustainable mining, corporate accountability is conspicuously absent.

Community leader Monica from South Africa speaking at a pre-COP event in Pakhuis de Zwijger, Amsterdam. ©ActionAid

GOVERNMENT POLICIES IN THE NETHERLANDS AND EUROPE

Many relevant frameworks embed international standards for business and human rights, alongside those for a just transition. Key internationally recognised principles of a just transition include people-centric, bottom-up approaches, based on meaningful participation of vulnerable stakeholders. They also include environmental and biodiversity protection, promotion of gender equality, labour rights and decent work, and respect for the rights of Indigenous Peoples and FPIC.[145]

Prioritising supply, weakening accountability

In European and Dutch policy, however, the priority is on securing transition mineral supplies and maintaining economic competitiveness, with little clarity about the effective promotion of a just transition, the safeguarding of human rights and environmental standards, and robust corporate accountability measures. Under the EU Critical Raw Materials Act (CRMA), for example, 'strategic' projects can be fast-tracked for approval and access to public and/or private funding. The emphasis on speed may come at the cost of a thorough assessment of human rights, social and environmental risks. Among other things, there are no clear provisions for public or civil society participation for fast-tracked projects. Transparency around the assessment and decision-making processes is lacking, as is due diligence obligations and a clear set of sustainability criteria, including the right to FPIC.

For its part, the Dutch government is playing an active role in securing transition mineral supplies. In 2022, the government developed its National Raw Materials Strategy, identifying the Netherlands as a potential European hub for raw materials through strategic stockpiling, the development of domestic processing industries and leveraging its port infrastructure. The Netherlands has established the Dutch Critical Raw Materials Fund, and in 2025, Atradius DSB, the Dutch export credit agency, introduced a specific credit insurance for the extraction, processing and recycling of critical raw materials abroad, with the purpose of promoting Dutch trade.[146]

Meanwhile, new corporate accountability legislation is being rolled back before the ink is even dry. After hard-won efforts by civil society in Europe and around the world, the EU Battery Regulation (2023) and the EU Corporate Sustainability Due Diligence Directive (CSDDD, 2024) established, comprehensive sustainability and human rights provisions and new rules for companies to align their business with limiting global warming to 1.5°C. But both laws are being gutted as part of a massive push for deregulation. The EU's new Omnibus I deregulation package, approved in December 2025, has significantly weakened CSDDD and other EU corporate accountability laws.

RECOMMENDATIONS

Putting people and our planet on the path toward a safer, sustainable and just future requires big and urgent changes in the way we structure our economy and society, both here in the Netherlands and around the globe. The decisions we make now have major consequences for the future. In the transition to a low carbon economy, policymakers, companies and financiers must not repeat the injustices of the fossil fuel era. They have the responsibility to take bold action to reduce emissions, while ensuring – and improving – respect for human rights and the environment in all that they do. To create a more just, inclusive and equitable world, and safeguard the health of our planet for future generations, we call on policymakers, companies and financiers to:

RECOMMENDATIONS FOR DUTCH AND EU POLICYMAKERS

Reduce demand and dependency

Reduce Dutch dependency on raw materials by prioritising the reduction of our own energy and primary material consumption through investments in material efficiency, sufficiency, reuse, repair, substitution and high-quality recycling.

Protect people and the planet

Ensure that all energy transition policies, agreements and partnerships are based on equity, transparency and binding sustainability standards. Make respect for human rights, Indigenous Peoples' rights, women's rights, environmental and climate protection non-negotiable conditions in mineral supply and transition policies.

Ensure inclusive and participatory processes

Guarantee inclusive, meaningful participation of affected communities and workers in decision-making. Take into account the impacts of the transition on different people. Ensure the voices of women and marginalised groups are heard, and obstacles for their meaningful participation are addressed. Specifically, respect Indigenous Peoples' Rights to Free Prior and Informed Consent and make sure communities have the right to reject mining developments.

Legislate for human rights, environmental justice and the 1.5°C global warming threshold

Introduce robust, gender-responsive laws requiring companies, including financial institutions, to respect human rights and the environment, and to align with a 1.5°C global warming reduction pathway across their full value chains. This includes at least; mandatory (supply chain) transparency, human rights and environmental due diligence in line with the OECD Guidelines and UNGPs, the obligation to adopt and put into effect credible, time-bound climate transition plans to reduce emissions throughout the entire value chain based on 1.5°C-aligned reduction pathways (limited or no overshoot), fair share and best efforts, and effective access to justice and remedy through legal liability.

Ensure benefits for resource-rich countries and communities

Global North countries, including the Netherlands, should take responsibility by (financially) supporting sustainable development in resource-rich countries in the Global South. Invest in local value creation and skills, promote economic diversification, and redirect fossil fuel finance towards community-owned renewable energy projects to reduce energy poverty and build resilient green economies that centre the needs of communities.

Pay for historical debt

Ensure sufficient public finance to ensure a just energy transition in the Global South by providing sufficient climate finance, promoting debt relief to expand fiscal space and supporting fair taxation of multinational companies to ensure resource-rich countries actually profit from the natural resources they own.

RECOMMENDATIONS FOR COMPANIES AND FINANCIERS

Respect people and the planet
Companies and financiers must respect human rights, labour rights and the environment across their value chains, including the application of Indigenous Peoples' Rights to Free Prior and Informed Consent and the rights of affected communities, particularly women and marginalised groups, to participate meaningfully in decisions about mining on or near their territories.

Adopt and put into effect climate transition plans in line with 1.5°C-aligned reduction pathways
Companies and financiers should align their business and financing activities with international climate goals by adopting and implementing credible, time-bound climate transition plans to reduce emissions throughout the entire value chain. The climate transition plan should be based on 1.5°C-aligned reduction pathways (limited or no overshoot), fair share and best efforts.

Strengthen human rights and environmental due diligence
Companies and financiers should implement ongoing gender-responsive due diligence in line with the OECD Guidelines and UNGPs throughout their entire value chains, ensuring meaning stakeholder engagement with all (potentially) affected communities, including women and workers.

Supply chain transparency and traceability
Companies and financiers should ensure transparent and accessible disclosure of policies, risks, impacts and remediation measures across all operations and value chains, with full traceability of suppliers and business relationships, to ensure access to information for affected communities. For financiers, this includes disclosure on financing across clients, investees and portfolio activities.

Ensure access to remedy
Companies and financiers should ensure accessible, transparent and effective grievance mechanisms and remediation processes with the meaningful participation of affected communities and workers, providing full collaboration in reaching effective financial or non-financial remedy.

Responsibly disengage
Companies and financiers should, in case of suspension of business relationships or financing, disengage responsibly, including by ensuring restoration of the environment, providing reparations and compensation to communities.

Expectations of suppliers and/or clients
Companies and financiers should set clear and binding expectations for clients and suppliers by requiring them to uphold the same standards to respect human rights, labour rights and the environment in line with the OECD Guidelines, and adopt and implement a climate transition plan.

Apply clear exclusion and disengagement criteria
Financiers should exclude and (responsibly) divest from companies linked to serious rights violations, environmental destruction, or fossil fuel expansion, and from transition mineral activities incompatible with climate goals.

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