

Impact Report

2022

Supporting responsibly
produced gold from artisanal
and small-scale mining



Foreword

Dear Readers,

The Swiss Better Gold Association is pleased to present its first annual report on the results achieved through the work of the Association, its partnership with SECO and its members. On the eve of celebrating our tenth anniversary in 2023, last year was a fruitful one, full of valuable and rewarding experiences, demonstrating significant results in the countries where Swiss Better Gold (SBG) is active. Our work on the ground is threefold: supporting artisanal and small-scale gold mines to improve their practices and reach the Swiss Better Gold sourcing criteria, providing access to international markets and, lastly, co-investing in projects to improve social and environmental conditions on the ground.

In this report, we highlight the projects supported by Swiss Better Gold throughout the past year with testimonials from our most important actors: our Swiss Better Gold partner mines, implementing partners and Swiss Better Gold Association members. We present the key figures for 2022 and illustrate the technical assistance, social and environmental projects which our partner mines implemented with our support, concluding with the main challenges that we have identified throughout the year and which we will be tackling over the coming years.

By publishing this report, we want to show what can be achieved through a direct partnership between mines and the market, together with the support of SECO and the local authorities, and the considerable impact that Swiss Better Gold has had on the ground. We are already looking forward to all the projects still to come and to the ongoing collaboration with our partner mines. We hope you enjoy the reading of this report!

Your Swiss Better Gold team

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A market solution for greater ASGM inclusion and impact

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Swiss Better Gold provides industry stakeholders with a collaborative and active approach to encourage artisanal and small-scale gold mining (ASGM) to adopt long-term better practices.

ASGM faces significant environmental and social challenges with potentially detrimental impacts.

The Swiss Better Gold Association works with responsible ASGM, from individual panners in Colombia's El Chocó region to medium-scale operations in Peru and Brazil. It also works with the gold industry to set up and monitor supply chains that will help alleviate or resolve these issues.

Launching and maintaining responsible ASGM supply chains isn't without challenges and Swiss Better Gold has been active on a number of fronts:

Scouting and supporting new ASGM that are willing to work towards Swiss Better Gold sourcing criteria,

Monitoring continuous improvements in ASGM practices,

Ensuring local conditions in current and potential new sourcing countries, fostering responsible ASGM and **incentivising** continuous improvement,

Swiss Better Gold is also assessing existing opportunities to expand its impact on ASGM by identifying responsible ways to increase both its upstream and downstream volumes. Thanks to the determination of our members, 2022 saw notable increases in the uptake of Swiss Better Gold by financial markets.

On the institutional front, Swiss Better Gold has worked closely with key industry and supra-governmental institutions to educate on ASGM, as well as propose and support changes that will help ASGM gain or improve access to international markets.

Swiss Better Gold wants to do more in 2023, with the proactive involvement of SECO, its members, responsible ASGM and in-country authorities.

Selecting and approving projects where the Swiss Better Gold premium will be invested,

Working with members to synchronise gold supply and demand,

Channelling mutually beneficial relationships between ASGM and supply chain members.

Olivier Demierre
President,

Swiss Better Gold Association



© SBC

“

ASGM represents around **20% of freshly mined gold** globally. It supports an estimated **20 million miners** and their communities.

“

In 2022, **3,900 kilos of gold** were sourced from **21 mines** through these supply chains and purchased by our members, generating an **impact premium of USD 3,500,000**.



A unique public-private partnership

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Swiss Better Gold provides **technical support to policy-makers** in the simplification of the formalization framework, a key issue for scaling-up the supply of responsibly sourced ASM gold as a pre-condition for mining operations to become responsible producers.

Swiss Better Gold also encourages responsible sourcing from ASGM through **knowledge dissemination, sharing of good practices and enhancement of transparency** of the gold sector. Through partnerships and collaboration with identified cooperation programmes, the Initiative contributes to the development of a joint agenda for action in support of responsible ASGM producers. It leverages its broad network at national, regional and international levels and develops further partnerships. A facilitator role is pursued in subnational sectoral roundtables in implementing countries. In Switzerland, the dialogue between different stakeholders interested in ASM gold will be further enhanced and reinforced, contributing to the institutionalised multi-stakeholder dialogue already fostered by SECO and the Swiss Better Gold Association.

Read more
about us

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SECO attaches importance to the work of Swiss Better Gold and the cooperation this implies with the private sector. Through Swiss Better Gold, **SECO aims to reduce poverty and address social and environmental challenges** in the artisanal and small-scale mining sector. SECO values its collaboration with the Swiss Better Gold Association and fully supports the reinvestment of considerable financial resources and the provision of technical assistance for the benefit of mining communities.

Monica Rubiolo
Head of Trade Promotion,
SECO

Swiss Better Gold aims to bring about positive and lasting sectorial improvements.

Launched in 2013, our pioneering approach is built with the dual objectives to:

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┌ **Support artisanal and small-scale gold producers** in extracting their gold in a socially and environmentally responsible way.

┌ **Establish direct supply chains** from these producers to Swiss Better Gold Association members.

Collaboration through supporting activities and co-investment



Thomas Hentschel,
Global Programme
Manager,
Swiss Better Gold
Initiative

The Swiss Better Gold Association was created in 2013. That same year, in a public-private partnership with the Swiss State Secretariat for Economic Affairs (SECO), the Swiss Better Gold Initiative implemented its first activities in Peru.



Swiss Better Gold is generating significant positive impacts.

Ten years later, Swiss Better Gold has grown in membership, participating countries and the producer network on the ground. It is internationally recognised as a successful initiative in the artisanal and small-scale gold mining sector. The **innovative and collaborative approach** between ASGM miners and the Swiss industrial stakeholders united in Swiss Better Gold was key to the creation of a solid base for this success story. Swiss Better Gold is generating significant positive impacts in mining communities thanks to the joint effort of all stakeholders, including mining operations, ministries in implementing countries and members of the Swiss Better Gold Association.



Diana Culillas,
Secretary General,
Swiss Better Gold
Association

Swiss Better Gold has a **twofold impact**. The first is directly related to **activities undertaken in the field** by Swiss Better Gold implementing partners, together with the gold producers. Our teams support them in reaching the social, environmental and governance expectations of the SBC programme (the SBC sourcing criteria).

The second dimension stems from the **reinvestment in the mining communities and regions** of the SBC impact premium: the Swiss Better Gold Fund (SBC Fund) generated through purchases of Swiss Better Gold by our members. Thanks to this mechanism, together with its network of producers, Swiss Better Gold supports **social and environmental projects on the ground**.



Our key focus is to deliver maximum positive impact to miners who have joined Swiss Better Gold, while planning and reinvesting in ESG programmes on the ground through the Swiss Better Gold Fund.

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The Swiss Better Gold Fund (SBG Fund)

The SBG Fund is collected through a simple market mechanism. Swiss Better Gold Association members, who source Swiss Better Gold from accredited producers, pay a **\$1 impact premium per gram of gold purchased**.

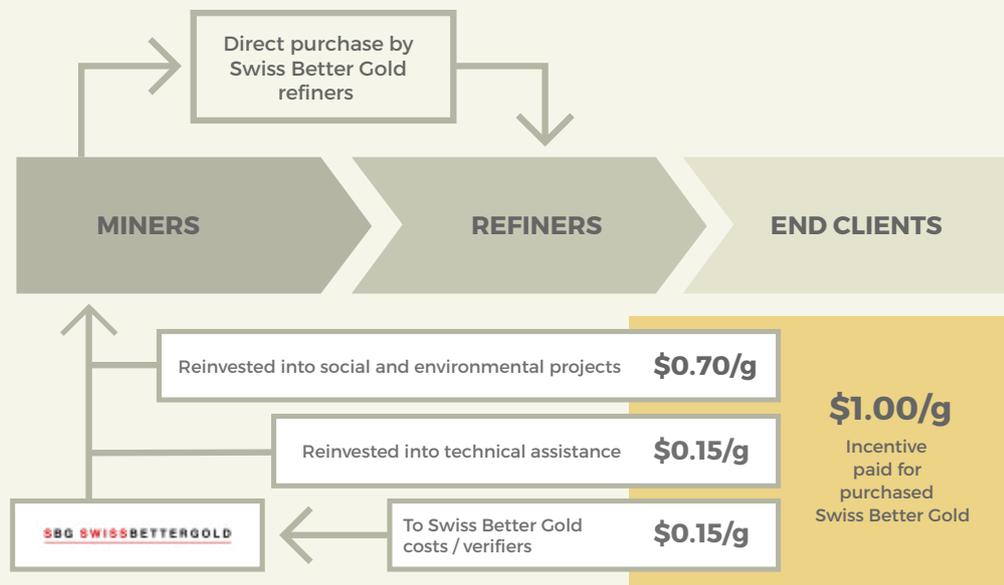
The fund is set up to deliver tangible results and benefits on the ground. Reinvestment from the fund also addresses two important considerations through its positive impacts:

Motivate ASGM operations to remain in the system through co-financing of social and/or environmental projects in their mining or surrounding communities.

Allocate funds to support operations in the early stage of compliance in order to reach full eligibility with SBG criteria.

Read more about our approach

SBG impact premium



The Swiss Better Gold Fund primarily focuses on supporting the implementation of social and/or environmental projects for ASGM operations that have already reached all ESG expectations of the SBG programme. Additionally, through SBG Fund Technical Assistance, the fund seeks to support operations, that have recently entered the programme, to reach full compliance with the Step 1 Swiss Better Gold criteria in order to establish sustainable long-term foundations for the collaboration with Swiss Better Gold.

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Key 2022 SBG achievements in figures

Exports

 **USD 3,500,000**
Swiss Better Gold Impact Premium generated in 2022

 **3,900 kg**
Swiss Better Gold exported in 2022

 **Swiss Better Gold exports 2013 - 2022**



 **Fully accredited mines: 21**

 **Colombia**
12 accredited mines

 **Peru**
6 accredited mines

 **Brazil**
3 accredited mines

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Reinvestments

Our achievements so far



Reinvested Swiss Better Gold Impact Premium in 2022

USD **3,171,624**

└ Total

USD **3,121,543**

└ Social & Environmental Fund

USD **50,081**

└ Technical Assistance Fund



Number of SBC Fund projects launched in mining communities across Colombia & Peru in 2022

33

└ Total

25

└ Social & Environmental Fund

8

└ Technical Assistance Fund

Read about reinvestments in Touchstone Colombia

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Number of fully implemented projects in 2022.

17

Mining operations currently implementing SBC Fund-supported social & environmental projects.

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Total number of producers supported by Swiss Better Gold:

42

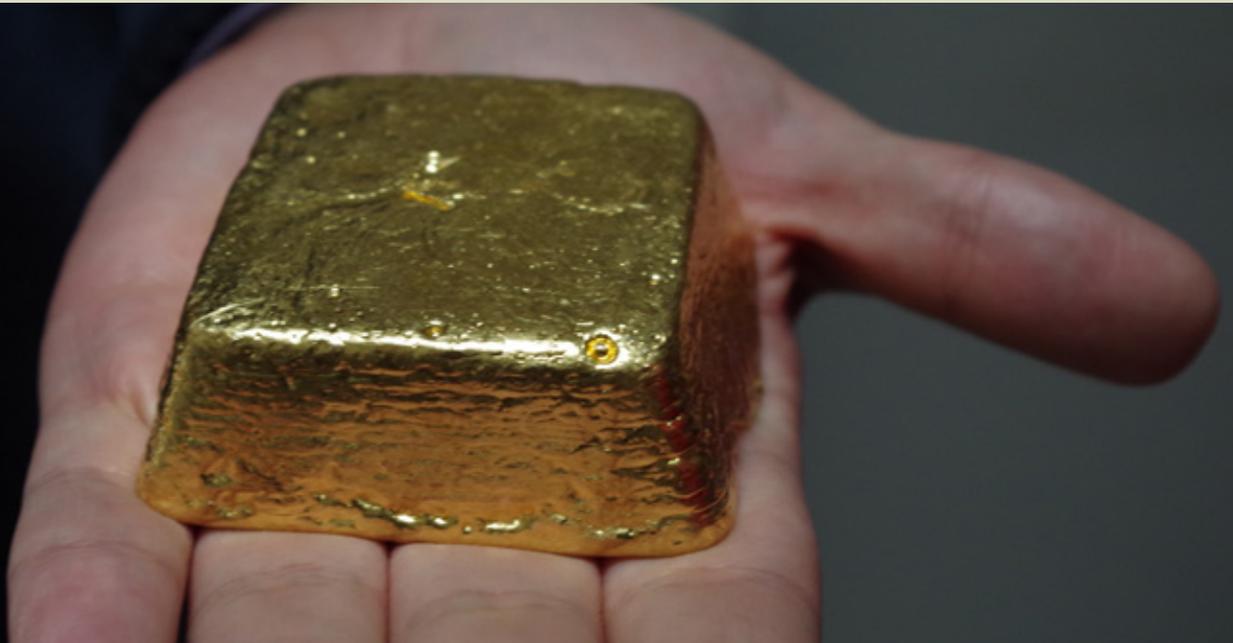
mining operations

over

1,300

artisanal gold panners

Read more about our achievements



Social impact

What is “factor 5”?

1 person working in an ASGM supports 5 more people in nearby communities

Gold mining often occurs in remote and impoverished areas with little infrastructure or alternative economic activity. For each person directly employed by an ASGM operation, 5 additional jobs are created from on-site contractors or in the local supply chains. Additionally, national employees make up 95% of the workforce of ASGM producers and this local workforce contributes to a more active business community.

The SBC Fund invests in community well-being and improving public access to infrastructure and social services, as well as the promotion of healthcare and education.



© Yirka Roldan/SBC



Direct beneficiaries (direct employment):

5,925

miners in ASGM operations

Colombia 
900 miners & 1,300 self-employed subsistence gold panners (48% women)

Peru 
3,375 miners

Brazil 
350 miners

Direct and indirect beneficiaries of Swiss Better Gold on the ground:

62,600

people

Beneficiaries by type of fund:



For social/environmental fund:

11,969

direct beneficiaries

59,845

indirect beneficiaries



For technical assistance fund:

551

direct beneficiaries

2,755

indirect beneficiaries

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Subsistence miner attending the first premium ceremony in 2019

ESG impact of the SBG Fund

Sustainable Development Goals (SDGs) addressed by Swiss Better Gold:



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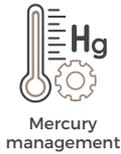
Environmental

Which challenges do we address?



Cyanide is an efficient means for recovering gold and is relatively cheap in comparison with other methods. However, it is highly toxic. Even low exposure can cause serious and possibly fatal health issues. When not properly managed, cyanide also damages the environment, contaminating waters or generating toxic gas.

Swiss Better Gold works with mining operations to help them improve their cyanide management, mitigate these risks and possibly even become certified to international standards.



Mercury - widely used in artisanal and small-scale mines for recovering gold - causes neurological disorders and other health concerns. Mercury also pollutes the environment and water.

Mercury contamination has become a global problem because of widespread and often irresponsible use by miners. These issues are addressed by the **Minamata Convention on Mercury**, a global agreement which, among other objectives, aims to reduce and gradually eliminate mercury.

Swiss Better Gold provides its partner operations with technical assistance in order to comply with the practices established by the Minamata Convention. We focus on projects that reduce, and eradicate, the use of mercury in the gold recovery process, e.g. implementation of gravimetric methods such as gravimetric tables.

Read more about our achievements

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Gravimetric table



Mercury amalgamation

What we aim to achieve through improved cyanide management

Protect human health and the environment by implementing safe management and operating systems, such as contingency plans, inspections, preventive maintenance procedures and working only with International Cyanide Management Code (ICMI) accredited suppliers

Protect beneficial uses of groundwater by implementing measures to manage seepage from cyanide facilities

Provide spill prevention and containment measures for processing tanks and piping

Comply with the ICMI – recognised as the highest standard for cyanide management – by improving and adapting cyanide processing plant infrastructure

Train workers in the responsible use of cyanide and related protocols

Contribute to improved relations with communities by preventing damage to the environment

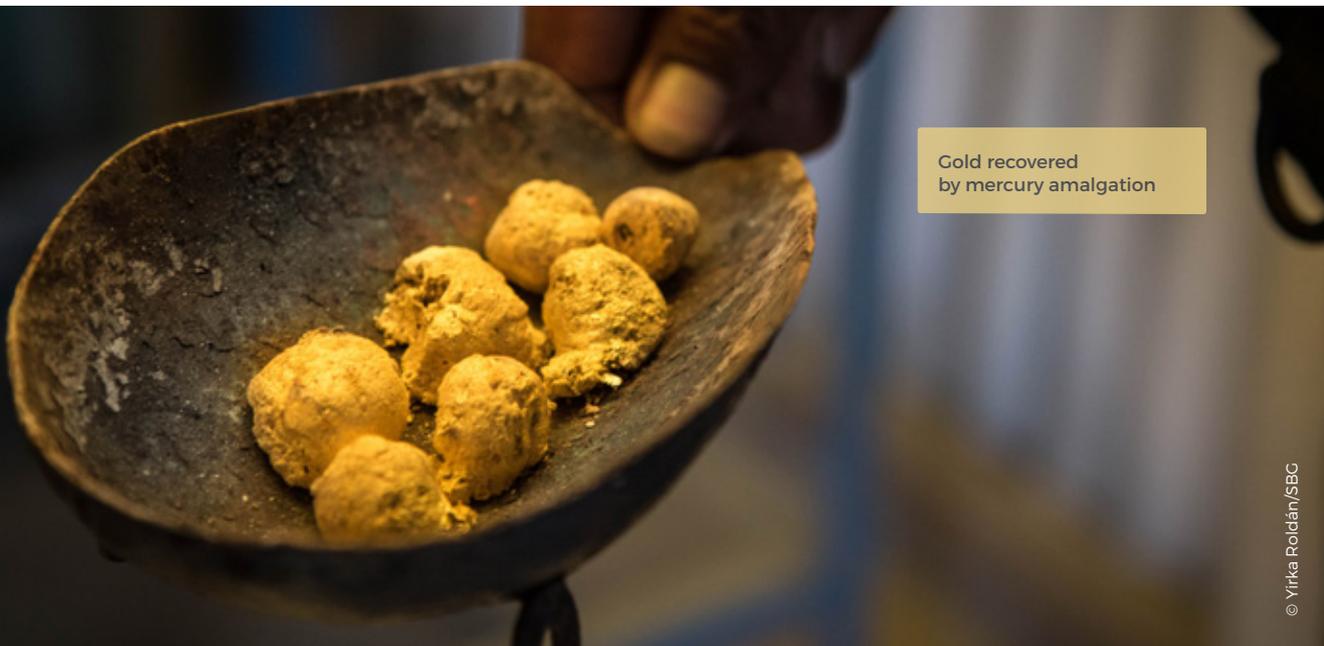


What we aim to achieve through improved mercury management

Follow the recommendations of the Minamata Convention by training operations and miners in the use of alternatives in order to reduce, and over time eliminate, mercury

Protect human health and the environment

Improve recovery rates as mercury is not necessarily the most effective means to recover gold



Gold recovered by mercury amalgamation



Improving cyanide management

La Providencia, Colombia

Technical Assistance

- Reduce health and safety risks for personnel
- Improve cyanide storage conditions and meet the minimum requirements of the International Cyanide Management Code (ICMI)



Read more about
this project



TESTIMONIAL by Victor Alfonso Gonzalez

Plant operator



Miner in a gallery

We want to thank Swiss Better Gold for contributing to the **construction of parts of the laboratory at the cyanidation plant**. This has improved the company's production and technology.

The Swiss Better Gold Initiative has helped us considerably to improve our practices. We hope that in 2023 we can continue to work hand in hand with the Initiative to become one of the most responsible and environmentally friendly companies, extracting gold and silver ore, applying quality standards.

La Providencia mine learned a lot thanks to the technical assistance provided by Swiss Better Gold. For instance, **training on how to manage chemical substances** was very helpful and we are now applying this knowledge in our daily work.





Improving mercury management

Nueva Teresita, Peru

Technical Assistance

- Complete elimination of mercury use
- Installation of a gravimetric table
- 100% clean technology

Project funded in 2021 and implemented in 2022.



TESTIMONIAL by Carlos Suárez

Traceability Manager at the Nueva Teresita Mining Cooperative

We used to use mercury, which is harmful to our workers and also to the environment. Now, with the support of Swiss Better Gold, **we use the gravimetric table**, which helps us separate the gold from the grit and reduces the risk to our health.



TESTIMONIAL by Deyvi Zela

Consultant in Operational Traceability at the Nueva Teresita Mining Cooperative

In a year and a half, the Nueva Teresita Mining Cooperative has eliminated the use of 56 kilograms of mercury in the amalgamation and smelting process. This has been possible through the installation of a gravimetric table and smelting area, enabling good practices in the Cooperative.



The mine has eliminated the use of 56 kg of mercury.



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Carlos Suárez



Deyvi Zela



Improving cyanide management

Sierra Antapite, Peru

Social/Environmental Fund

- Repair existing cyanide installations
- Replace cyanide processing plant equipment
- Train personnel in proper manipulation, storage and disposal of cyanide
- Support the mine to comply with ICMI requirements



TESTIMONIAL by Wilhar Castro

Corporate Sustainability and Social Innovation Manager

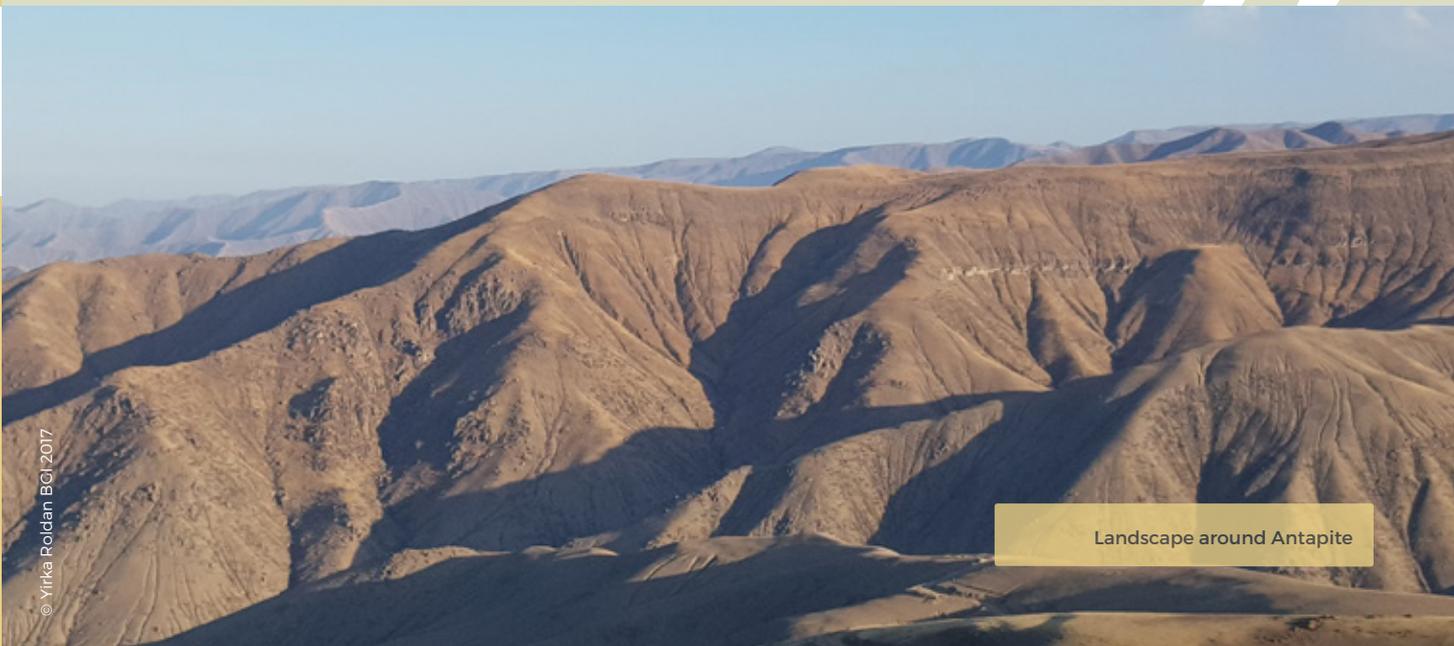
This project has been useful to promote greater interrelation between internal and external stakeholders. Regarding internal stakeholders, workers apply best business practices as defined in the Code of Conduct. Regarding external stakeholders, the project has improved communication, such as the exchange of information on cyanide management and transportation.

This has enabled us to launch a new process, which is important to us from a social and environmental point of view.



SBC's significant contribution to the investment has supported the upgrade of our processing plant with new equipment and infrastructure.

For instance, the RJC certification is a challenge that we accept with great optimism and with the certainty that when we work hand in hand with international standards, we share a common goal: sustainable development for all parties and responsible gold production. Implementation of the cyanide code will lead to a cleaner operation that complies with the highest standards – prioritising care for the environment, health and safety of our employees and our stakeholders, which we complement with specific training.



Landscape around Antapite

Social

Which challenges do we address?



Fair working conditions



Security and human rights



Safe work

ASGM operations often lack knowledge of local regulations regarding workers' rights, working conditions and **human rights**. At Swiss Better Gold we support mining operations in properly monitoring and applying **fair working conditions** which guarantee access to health, risk insurance, pensions or fair wages, among others.

Access to education

Many mining communities are located in remote areas where access to education is limited or nonexistent. Low skill levels are an obstacle to economic development as people are employed primarily in poorly-paid occupations such as farming, or resort to illegal activity, for instance illegal mining. **Access to education can provide more opportunities**, as well as better and safer perspectives for these communities. At SBC we want to support communities, that depend on mining, in promoting educational programmes for children as well as adults.

Living conditions

In remote mining areas, infrastructure is often insufficient or lacking completely, with no guarantee of access to water or electricity. Together with our partner mines, Swiss Better Gold works to **improve the harsh living conditions** of these communities. Additionally, providing infrastructure often has a positive impact on relations between the nearby communities and the mining operations.

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Gold panner washing gold

© SBC



Children at Touchstone

© SBC

Expected impacts

Contribute to providing access to education

for children, adults and, particularly, former illegal miners

Contribute to equal treatment of men and women

at the mining operations

Improve women's living conditions

on the mine site

Improve miners' working and living conditions

on the mine site



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Women in mining



Providing access to education to improve literacy and the local economy

Touchstone, Colombia

Social/Environmental Fund

The first educational programme directed towards children, teenagers and adults in the El Pescado community, and for employees of the Touchstone mine, most of them formal illegal miners. This long-term project started in July 2022 and will continue over the coming years.



TESTIMONIAL by Catalina Gómez Cano

Director of the Social Management Department at Touchstone, Colombia



Catalina Gómez Cano (3rd from left), Diana Culillas and Swiss Better Gold members visiting El Pescado

The **Integral Education Programme** developed with our internal and external stakeholders directly **benefits seven children and nineteen teenagers and adults** in El Pescado village. The programme also includes thirteen of our employees who previously carried out mining and sawmilling activities and were therefore unable to finish their education.

The region around Touchstone, characterised by scattered communities, is generally lacking in adequate infrastructure, such as a school or a teacher.

Touchstone Colombia's Social Management Department set out to identify the needs of El Pescado village. Since most adults cannot read or write, and because many children do not attend school (the nearest school is a three to four-hour horse ride away), **we identified education as one of our priorities** with regard to social investment and contributing to the region's development.



We identified education as one of our priorities with regard to social investment and contributing to the region's development.

Education is one of the most important pillars of Touchstone Colombia's Social Management Plan. It goes beyond academic training: we want to transform lives, generating meaningful social impact, which supports communities abandoned by the government. These are communities with strong socioeconomic and socio-political conflicts and which have been heavily affected by the armed conflict. We want to contribute to **forming proactive communities**, whose arts and crafts can be professionalised, **generating social and economic transformation** of the region where everyone has equal opportunities and can participate in and decide on the future of their communities.

Our experience with Swiss Better Gold has been entirely positive. Not only have we been able to **implement projects** such as the construction of the communal house and the Educational Programme through the premium.

Swiss Better Gold has enabled companies like Touchstone Colombia to turn our gold into "traceable gold", showing us that sustainability is only possible when the social, environmental and financial dimensions enable participation and integration between communities and companies.

Read more on our website

Read more about Breitting testimonial



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A significantly reduced carbon footprint thanks to electrification

Chalhuane, Peru

Social/Environmental Fund

- Electrification of the mine saves 129,024 gallons of diesel per year
- Contributes to the Paris Agreement’s decarbonisation goal

The project started in September 2022 and was completed in December 2022.



Read more on our website



TESTIMONIAL by Héctor Calderón

The Chalhuane mine is operated by Minera Chalhuane S.A.C. and is located in the Sangre Toro region in Arequipa, Peru. Operations started in 2010.

The mine used diesel generators for its energy supply, which meant large CO₂ emissions. Diesel consumption amounted to 358.4 gallons per day. Costs per kWh were extremely high and the mine could only use the generators for 14 hours per day.

Installation of the 33 Kv MV line and improvements



Electricity enables increased integration of renewables and is therefore the most effective way to decarbonise economic sectors, such as mining, at low cost.

to the interconnected power lines to SEAL, the energy supplier, were instrumental in reducing the mine’s carbon footprint to an estimated 1,091.79 tons of CO₂ per year. This is 60-70% of Chalhuane’s total emissions. Operating costs have also been significantly reduced.

This project takes the company closer to meeting its decarbonisation objective and in doing so contributes to achieving the Paris Agreement goals.



Area around Chalhuane

Member testimonials

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Breitling

Aurelia
FigueroaGlobal Head
of Sustainability

Breitling is proud to be a member of the Swiss Better Gold Association. Our membership and sourcing of gold from accredited suppliers enables us to meet three of our top priorities for sustainability at Breitling: social impacts along the value chain, environmental impacts along the value chain and product integrity. We see responsible ASM sourcing as a key lever to achieve meaningful outcomes in these areas and are proud to lead our industry as **the sole brand to source 100% Swiss Better Gold.**

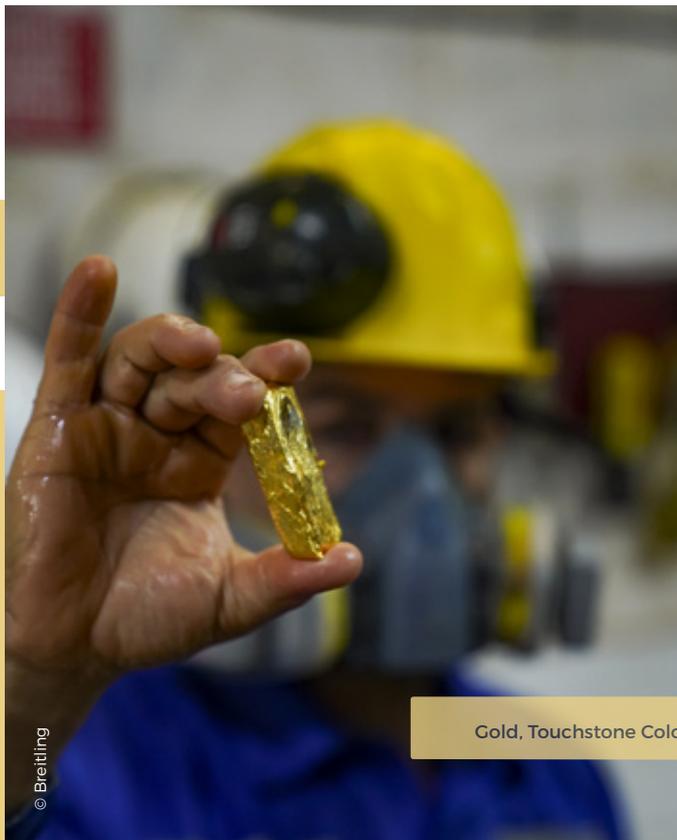


Our SBG membership enables us to meet three of our top priorities: social impacts, environmental impacts and product integrity.

As a result of our commitment, we have achieved **full-scope traceability from one mine**, the Touchstone mine in Colombia, to a final product, the Super Chronomat 38 Origins, building on trusted partnerships with our sourcing refiner, MKS PAMP, and production refiner, Argor-Heraeus, both Swiss Better Gold Association members. In doing so we have been able to establish an industry benchmark in product traceability. Along the way, we have been able to contribute an impact premium which is **supporting infrastructure and educational programmes** in the community around the Touchstone mine in Colombia, and the **construction of a medical centre** in a mining community in Peru.

We look forward to building upon this strong precedent in order to continue to develop our approach to sustainability, hand in hand with the Swiss Better Gold Association, and deliver shared value for stakeholders across the value chain.

[Read more on our website](#)



Gold, Touchstone Colombia

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Cartier



Anouchka Didier-Mansour

**Corporate
Responsibility
Director**



Benefits of Swiss Better Gold:

Working with Swiss Better Gold has enabled Cartier to engage in a dialogue with the Swiss gold ecosystem and to work together towards a more responsible artisanal and small-scale gold mining (ASGM) supply chain. Through the support provided to social and environmental projects in and around mines, the Maison contributes to addressing issues associated with ASM gold mining. The partnership with SECO provides a crucial endorsement of Swiss Better Gold's action and supports Switzerland's role in improving practices at ASM mining operations.

Swiss Better Gold's role in your mission/vision:

As a responsible leader, Cartier is fully committed to reducing the impacts of mining to the absolute minimum and fostering positive social development of ASM local communities. The Maison aims to stay actively engaged by seeking ways to **make a lasting difference in the gold supply chain**. By working with Swiss Better Gold, Cartier is supporting committed ASM actors and advancing



One project brought electricity to the mine and local village, which helped reduce the mine's carbon footprint by 62%.

the implementation of responsible mining practices through on-site verifications.

Goals/impacts you hope to achieve or have already achieved through collaboration with Swiss Better Gold:

Through Swiss Better Gold, Cartier has a unique partnership with a responsible small-scale mining operation in Peru. At end 2022, the **gold purchase premium paid by Cartier since this partnership began amounted to USD 5.8 million**. This money has helped finance numerous projects that have benefited workers and the local community. For instance, one of the projects brought electricity to the mine and local village, which helped reduce the mine's carbon footprint by 62%.

Experiences gained or lessons learned on your journey with Swiss Better Gold:

Thanks to our long-term partnership with the gold mine, we have a better understanding of the actions that can produce a positive impact on the gold value chain and for surrounding communities. In March 2022, representatives of the Sotrami mine came to Switzerland from Peru to visit the Cartier Watchmaking Manufacture, where they discovered the craftsmanship behind the Maison's creations and how gold is transformed downstream. Everyone was delighted by this experience which brought both ends of the supply chain – miners and watchmakers – together.

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Sotrami mine representatives visiting the Cartier Watchmaking Manufacture in La Chaux-de-Fonds, Switzerland



Chopard



**Pauline
Evequoz**

**Head of Corporate
Social Responsibility**



Benefits of Swiss Better Gold:

Swiss Better Gold is a solid and credible partner that has successfully accompanied us on our artisanal and small-scale mines sourcing journey. The **ongoing fieldwork of the Swiss Better Gold team is highly beneficial to ensure the stability** of our supply chains and the motivation of the mines to remain within the Swiss Better Gold programme. The Swiss Better Gold continuous improvement escalator is highly inclusive and encourages a large number of mines to integrate the programme.

Swiss Better Gold's role in your mission/vision:

Our partnership with the Swiss Better Gold Initiative is key to **maintaining our 100% Ethical Gold** commitment announced in 2018. Our Maison's continuous support of ASM communities represents an important part of our Journey to Sustainable Luxury. This can only be possible with such a partnership.

Goals/impacts you hope to achieve or have already achieved through collaboration with Swiss Better Gold:

Thanks to SBG's successful mine-to-market system, we have reached our goal of **sourcing more than 60% of our gold from artisanal and small-scale mines** in South America. By sourcing gold from ASM as part of the Swiss Better Gold system, we achieve two objectives. First, traceability which enables us to deliver a transparent and reassuring message to our clients. Second, generate a positive impact by promoting responsible mining

practices. We have also been able to contribute to improving the mining communities' livelihood thanks to the premium paid when purchasing their gold. These achievements were made possible by our strong partnership.

Experiences gained or lessons learned on your journey with Swiss Better Gold:

On our journey with Swiss Better Gold, we have learned that successful and sustainable ASM sourcing projects require a set of multiple factors, such as policy dialogue to unlock some situations in the country of operation; the incentive given to the mines to implement responsible mining practices; and the essential network with the end-market to increase demand for ASM responsible

gold. The opportunity to travel to the mine sites with Swiss Better Gold, and meet with miners and communities, has given us important insight. This helps us to better understand the challenges these people face and the true complexity of these projects. Speaking

of which, we have also learned that, **with the right partners, a complex sourcing project, such as the one with the Barequeros, is possible.** Since 2019, 800 artisanal gold panners using traditional alluvial mining techniques in El Chocó, Colombia, have joined the Swiss Better Gold Initiative. Thanks to our partners' innovative due diligence practices and the determination, alongside the Barequeros, to adopt social and environmental criteria, we have been sourcing gold from this fully traceable and responsible international supply chain for more than three years.



The Swiss Better Gold system enables us to achieve traceability and to generate a positive impact.

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Improving traceability: the barequeros and gold panning

Panning is an environmentally friendly way to recover gold by hand, without the use of chemical substances. However, gold panners (or barequeros) are often not officially recognised, and work and live in difficult conditions. Swiss Better Gold supports the barequeros communities in meeting Swiss Better Gold criteria, such as «Fair wages», «Decent working conditions» and “No child labour”. In collaboration with an International Trader Grupo Altea, the Initiative has also assisted the barequeros with opening bank accounts: a big step towards formalisation. This financial traceability enhances full transparency, from the river to the end consumer.

[Read more
on our website](#)

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Barequera in El Chocó

de Pury Pictet Turrettini



**Frédéric
Dawance**

**Managing Partner
and Swiss Positive
Gold Fund portfolio
manager**



Benefits of Swiss Better Gold:

Swiss Better Gold enables our Swiss Positive Gold fund to source traceable gold, from the mine to our Swiss vaults, with a clear and measurable impact on both people and nature.

Swiss Better Gold's role in your mission/vision:

de Pury Pictet Turrettini, a Swiss investment firm, invests across all asset classes with the intention of making a positive impact. We call our investment style "Buy and Care". Swiss Better Gold, with its important impact track record, is our go-to partner for investing in gold.

Goals/impacts you hope to achieve or have already achieved through collaboration with Swiss Better Gold:

The Swiss Better Gold Association offers a **measurable impact**, mine by mine, on the most relevant SDGs.



Thanks to SBG, we can source traceable gold, from the mine to our Swiss vaults.

Compare the situation before and after working with Swiss Better Gold:

Before joining Swiss Better Gold, we were looking for a solution to mitigate gold investments' externalities. Given Swiss Better Gold's track record, we decided to launch our Swiss Positive Gold Fund to support the Swiss Better Gold Association's mission and impact.

Experiences gained or lessons learned on your journey with Swiss Better Gold:

The technical assistance premium made it impossible for a commercial investor to enter this market because it could not be recovered when the gold was sold. By teaming up with MKS PAMP, we were able to set up an innovative mechanism which transformed the technical assistance premium into a market premium, opening the way to capital market perpetual funding power.

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Raiffeisen



Christian Hofer

**Head Sustainability,
Political Affairs
& Cooperative**



Benefits of Swiss Better Gold:

Swiss Better Gold enables Raiffeisen to contribute to improving environmental, social and economic conditions around ASM gold sourcing through **a network of committed partners across the gold supply chain**, responsible ASM sourcing opportunities and by leading initiatives to integrate ASM gold into supply chains in a responsible manner.

Swiss Better Gold's role in your mission/vision:

Working with Swiss Better Gold and sourcing via Swiss Better Gold is part of our strategy to offer responsible products to our clients. We work with Swiss Better Gold to improve environmental, social and economic conditions in the context of ASM gold sourcing.

Goals/impacts you hope to achieve or have already achieved through collaboration with Swiss Better Gold:

Integrating **15% ASM gold on average in our total gold bars sourcing** and supporting initiatives to improve ASM via premiums on sales of Raiffeisen gold bars and via our gold ETF.

Compare the situation before and after working with Swiss Better Gold:

Before working with Swiss Better Gold, we didn't source gold from ASM or support environmental, social and economic improvements relating to ASM gold sourcing. **We are seeing growing interest** among our clients for responsibly produced ASM gold.

Experiences gained or lessons learned on your journey with Swiss Better Gold:

It takes time, true motivation, hard work and perseverance to open new supply chains to ASM and make an impact. Collaboration and partnerships with good partners make it possible to do so. The Swiss Better Gold public-private partnership model with SECO's involvement is key for building trust and confidence in an area where trust is needed.



Sourcing via Swiss Better Gold is part of our strategy to offer responsible products.

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Miner inside the mine



Challenges

In our next Impact Report, we will also focus on the following challenges of ASGM:

1

Maintain results & continue long-term impact (long-term programmes – hospital/education project)

2

Life Cycle Assessment (LCA) Implementation of LCA recommendations in our portfolio of mines (use of water, impact on biodiversity & CO₂ emissions in ASGM sector)

3

Financial inclusion of the ASGM producers in line with their formalisation status

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Miner

About us

The **Swiss Better Gold Association** is a non-profit organisation, set up by Swiss businesses across the gold supply chains.

Our purpose is to support artisanal and small-scale gold mining (ASGM) and to develop effective, sustainable and responsible supply chains from ASGM producers to the Swiss Better Gold Association members, whose purchases include a Swiss Better Gold impact premium. This premium is directly reinvested into ASGM operations and their communities in the form of technical, social and environmental development projects.

The Swiss Better Gold Association partners with the **Swiss State Secretariat for Economic Affairs (SECO)** in the **Swiss Better Gold Initiative**, which focuses on artisanal and small-scale operations in gold-producing countries.

