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## 1607-8 Working group news on Corporate Justice – July 2016

### 1. Illegal Gold Trade in Congo still Benefiting Armed Groups, Foreign Companies

The illegal gold trade in DR Congo is a problem yet to be solved. This practice benefits armed groups in the Congo who illegally tax artisanal diggers, earning themselves at least 25,000\$ per month. On top of that foreign companies are also contributing to this illegal gold trade. There are reports that a Chinese company paid the armed groups 4,000\$ and provided them with heavy weapons. The Congolese Chamber of Mines reveals that every month approximately 400 kilograms of gold leave the South Kivu province illegally.

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### 2. The Panama Papers: Connecting Tax Abuses and Human Rights

The publication of the Panama Papers induced the international community to consider the impact of tax evasion on human rights. It is thought that illegal financial activities hamper policies promoting human rights because these illicit financial flows facilitate money laundering by international criminals and does not help to eradicate inequalities between rich and poor people.

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### 3. Forget the Camerons, the African Giveaway is the real Panama Papers story

The Panama papers clearly demonstrate that billions of dollars have been drained out of Africa. Indeed, foreign investors have extracted mineral wealth from Africa, the proceeds being channelled through tax havens. Two examples of mining operators concern Dan Gertler in DR Congo and Beny Steinmetz in Guinea. In both cases mineral assets were undervalued so the state did not receive reasonable revenue for its resources.

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