



**The Disclosure Guidance of the London Bullion Market Association (LBMA)
Human Rights Watch Submission
September 2025**

Human Rights Watch welcomes the opportunity to provide input on the new LBMA’s Disclosure Guidance. The LBMA recently [announced](#) that from 1 January 2026, LBMA refiners will publicly disclose 1) the identity of intermediate refiners and local exporters in “red flag” locations as per Organisation for Economic Co-operation and Development (OECD) Guidance; 2) all World Gold Council (WGC) miners and mines from which refiners receive material; and 3) all locations (countries) from which mined material is received. The recently-announced measures build on existing requirements for public disclosure, as spelled out in the LBMA’s [2022 Disclosure Guidance](#), related primarily to members’ policies and due diligence practices.

Human Rights Watch’s comments and recommendations are informed by over a decade of research on human rights abuses in gold mining, including on child labor and mercury exposure in small-scale gold mining (in [Ghana](#), [Mali](#), [the Philippines](#), and [Tanzania](#)) as well as environmental harm, organized crime, and violence by security forces against local miners or residents in the context of large-scale gold mining (in [Ethiopia](#), [Papua New Guinea](#), [Peru](#), [Tanzania](#), and [Venezuela](#)). Furthermore, we have conducted research on the human rights responsibilities of companies in the gold supply chain and on the role of certification schemes.

Feedback on proposed changes

Greater supply chain transparency is a step in the right direction

Human Rights Watch welcomes the LBMA’s effort to enhance transparency in the gold supply chain by increasing disclosure requirements about actors in the supply chain for its refiners.

Human Rights Watch considers the introduction of new requirements an important step, which should be followed by additional requirements leading to full supply chain transparency.

Transparency helps to hold companies accountable for their actions. When human rights abuses occur, public disclosure of supply chain information can enable affected communities, trade unions, civil society, consumers, supply chain actors, officials, investors, or the wider public to respond to these abuses. Under the United Nations Guiding Principles for Business and Human Rights, businesses are expected to communicate externally how they address their human rights impacts. Supply chain transparency, with information on the identity and location of suppliers, enables a much better understanding of due diligence measures taken.

Ensure that “red flag” locations include all “high-risk” areas

A key change introduced by the LBMA is the requirement for refiners to disclose the identity of intermediate refiners and local exporters in “red flag” locations, as per the OECD’s Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (short OECD Guidance). The LBMA defines [intermediate refiners](#) as those that have performed a refining process on material prior to delivery to an LBMA-accredited [refiner](#), for example by consolidating jewelry and electronic scrap into viable batches for refining.

The [OECD Guidance](#) defines gold as originating from “red flag” locations in four scenarios. These are situations in which the gold:

- 1) originates from or has been transported through a conflict-affected or high-risk area;
- 2) is claimed to originate from a country that has limited known reserves or stocks, likely resources or expected production levels of gold;
- 3) is claimed to originate from a country through which gold from conflict-affected and high-risk areas is known or reasonably suspected to transit; or
- 4) is claimed to originate from recyclable/scrap or mixed sources and has been refined in a country where gold from conflict-affected and high-risk areas is known or reasonably suspected to transit.

According to the OECD Guidance, “red flag” locations include locations where the gold originates from or has been transported through a conflict-affected or high-risk area. Conflict-affected and high-risk areas are [defined](#) as areas characterized by the presence of armed conflict, widespread violence or other risks of harm to people. The OECD Guidance describes high-risk areas as areas of “political instability or repression, institutional weakness, insecurity, collapse of civil infrastructure and widespread violence.” It also states that “such areas are often characterized by widespread human rights abuses and violations of national or international law.”

Human Rights Watch therefore considers this new requirement an important step. However, it is critical that the LBMA requires refiners to apply the OECD’s definition of “high-risk” countries properly.

According to the proposed Disclosure Guidance, “determination of OECD red flag locations must be made” by using three country lists, established under the US Dodd-Frank Act, the EU Conflict Minerals Regulation (known as “[EU CAHRA list](#)”), and the European Commission’s [list of countries](#) with deficiencies in their anti-money-laundering and counter-terrorism measures. While these lists can serve as a starting point, they are by no means exhaustive; for example, the United Arab Emirates, Peru, Brazil, and Ghana are not listed on any of them, despite each of these countries fulfilling several criteria of the OECD’s definition. Human Rights Watch has documented, for example, serious human rights abuse and organized crime in [Peru](#)’s gold mining sector, as well as repression and violations of international human rights law in the [UAE](#), a global gold trade hub.

Full disclosure of all supply chains is needed

As outlined above, supply chain transparency can contribute to ensuring respect for human rights in global supply chains and is a key component of human rights due diligence. In addition, it helps build trust with investors, business partners, consumers, and the wider public. Therefore, the LBMA’s refiners should be required to disclose the names and locations of all mines of origin and all suppliers from 2027 or earlier, if possible.

The LBMA proposes to require refiners to disclose the names of World Gold Council (WGC) members they are sourcing from. This step aligns with the WGC, as WGC members with operating mines have already [committed](#) to do so. Going forward, full disclosure requirements of mines of origin should extend to mines that are not WGC members, including small-scale mines. Full disclosure requirements should also include suppliers of recycled gold. This is important because there are also significant human rights risks in the supply chain for recycled gold.

Provide clarity of what happens in cases of non-conformances

The LBMA’s Disclosure Guidance should provide detailed information on what measures the LBMA will take in case refiners do not comply with its requirements. At present, the LBMA’s process for cases of non-compliance remains untransparent. There have been several cases where non-conformances with LBMA requirements have not resulted in consequences, [according to the European Union](#). Human Rights Watch has [identified](#) one such case as well.

Recommendations

- Require LBMA refiners to disclose the names and locations of all mines of origin and all suppliers from January 2027 or earlier if possible.
- Require LBMA refiners to apply the OECD’s definition of “red flag” locations and “high-risk” countries properly, in line with OECD Guidance.
- Provide detailed information on the measures LBMA will take in case refiners do not comply with the Disclosure Guidance.
- For supply chain information to be easily accessible, use a searchable online database such as the [Open Supply Hub](#) for basic supplier identification and location, backed up by more detailed—and easy-to-find—country of origin and audit reporting on the LBMA website.