

# Mining

*Contributing editors*

**Michael Bourassa and John Turner**



2017

GETTING THE  
DEAL THROUGH 

GETTING THE  
DEAL THROUGH 

# Mining 2017

*Contributing editors*

**Michael Bourassa and John Turner**

**Fasken Martineau**

Publisher  
Gideon Robertson  
gideon.roberton@lbresearch.com

Subscriptions  
Sophie Pallier  
subscriptions@gettingthedealthrough.com

Senior business development managers  
Alan Lee  
alan.lee@gettingthedealthrough.com

Adam Sargent  
adam.sargent@gettingthedealthrough.com

Dan White  
dan.white@gettingthedealthrough.com



Published by  
Law Business Research Ltd  
87 Lancaster Road  
London, W11 1QQ, UK  
Tel: +44 20 3708 4199  
Fax: +44 20 7229 6910

© Law Business Research Ltd 2017  
No photocopying without a CLA licence.  
First published 2005  
Thirteenth edition  
ISSN 1748-3085

The information provided in this publication is general and may not apply in a specific situation. Legal advice should always be sought before taking any legal action based on the information provided. This information is not intended to create, nor does receipt of it constitute, a lawyer-client relationship. The publishers and authors accept no responsibility for any acts or omissions contained herein. The information provided was verified between April and June 2017. Be advised that this is a developing area.

Printed and distributed by  
Encompass Print Solutions  
Tel: 0844 2480 112



## CONTENTS

<b>Global financing alternatives: a primer on royalty and stream financing</b>	<b>5</b>	<b>Indonesia</b>	<b>127</b>
Nancy Eastman, Brian Graves and Frank Mariage Fasken Martineau		Rahmat S S Soemadipradja, Robert Reid and Aqida Sabrina Soemadipradja & Taher	
<b>Mining in Japan</b>	<b>8</b>	<b>Kazakhstan</b>	<b>137</b>
Hiroyasu Konno, Yoshiaki Otsuki and Jun Katsube Nishimura & Asahi		Azamat Kuatbekov and Nurgul Abdreyeva Baker McKenzie	
<b>Latin America overview</b>	<b>11</b>	<b>Mexico</b>	<b>144</b>
Florencia Heredia and María Paula Terrel HOLT Abogados		Enrique Rodríguez del Bosque RB Abogados	
<b>Angola</b>	<b>15</b>	<b>Mozambique</b>	<b>151</b>
João Afonso Fialho and Marília Frias VdA Vieira de Almeida		João Afonso Fialho, Guilherme Daniel, Marília Frias and Catarina Coimbra Guilherme Daniel & Associados   VdA Legal Partners	
<b>Argentina</b>	<b>22</b>	<b>Myanmar</b>	<b>158</b>
Florencia Heredia, María Laura Ledez Pizzurno and Matías Olcese HOLT Abogados		Khin Cho Kyi, Nwe Nwe Kyaw Myint and Thawdar Sein Myanmar Legal Services	
<b>Australia</b>	<b>30</b>	<b>Nigeria</b>	<b>164</b>
Simon Fraser and Tanya Denning* Ashurst Australia		Sina Sipasi and Oluwaseun Philip-Idiok ÆLEX	
<b>Brazil</b>	<b>46</b>	<b>Peru</b>	<b>172</b>
Alexandre Bittencourt Calmon, Alice Alves Barcelos, Claudio JG Guerreiro and Luiz André Nunes de Oliveira Vieira Rezende Advogados		Fernando Pickmann Gallo Barrios Pickmann Abogados	
<b>Canada</b>	<b>55</b>	<b>Philippines</b>	<b>179</b>
Michael Bourassa and John Turner Fasken Martineau		Patricia A O Bunye Cruz Marcelo & Tenefrancia	
<b>Chile</b>	<b>65</b>	<b>South Africa</b>	<b>187</b>
Rodrigo Muñoz U Núñez, Muñoz & Cía Ltda		Peter Leon and Patrick Leyden Herbert Smith Freehills South Africa LLP	
<b>Colombia</b>	<b>71</b>	<b>Sweden</b>	<b>194</b>
Ignacio Santamaría, Ángela María Salazar and Daniela Palacio Lloreda Camacho & Co		Peter Dyer and Pia Pehrson Foyen Advokatfirma	
<b>Dominican Republic</b>	<b>80</b>	<b>Tanzania</b>	<b>201</b>
Nathalie Santos and Brooke Macdonald Distinctive Law		Tabitha Maro ENSafrica Tanzania	
<b>Ecuador</b>	<b>87</b>	<b>Thailand</b>	<b>208</b>
Cesar Zumarraga and Juan Fernando Larrea Tobar ZVS Spingarn		Albert T Chandler, Sawanee Gulthawatvichai and Christopher Kalis Chandler MHM Limited	
<b>Finland</b>	<b>96</b>	<b>United Kingdom</b>	<b>217</b>
Pekka Holopainen and Panu Skogström Kallioliaw Asianajotoimisto Oy – Attorneys at Law		Richard Blunt, Dan Relton, Saskia Volhard, Adam Sassenhagen, Ruchika Patel and Fionnuala Savage Baker McKenzie	
<b>Ghana</b>	<b>106</b>	<b>United States</b>	<b>224</b>
Michael Edem Akafia, Kimathi Kuenyehia Sr and Sefakor Kuenyehia Kimathi & Partners, Corporate Attorneys		John D Fognani, Michael T Hegarty, Kenneth D Hubbard and Christopher J Reagen Haynes and Boone, LLP	
<b>Greenland</b>	<b>114</b>	<b>Uzbekistan</b>	<b>232</b>
Peter Schriver Nuna Law Firm		Bakhodir Jabborov GRATA International Law Firm	
<b>India</b>	<b>120</b>	<b>Zambia</b>	<b>239</b>
Neeraj Menon, Arjun Sinha and Karthy Nair Trilegal		Charles Mkokweza Corpus Legal Practitioners	

# Colombia

Ignacio Santamaría, Ángela María Salazar and Daniela Palacio

Lloreda Camacho & Co

## Mining industry

### 1 What is the nature and importance of the mining industry in your country?

Mining is one of the major issues upon which the policies of the national government are based. Owing to the economic flows that are derived from royalties, income earned by the development of this industry makes up about 25 per cent of the tax revenue of the country. Notwithstanding the above, in 2016, mining and quarrying were the sectors that decreased the most in Colombia in connection with the gross domestic product. Colombia is a country with high expectations in relation to the mining industry, but does not have a developed mining industry.

With the issuance of the National Council for Social and Economic Policy Document No. 3,762 of 2013, the government established a guide to chart mining policy, thereby managing mining districts that arise and mining projects of national interest that have been identified, with which it aims to advance environmental issues, in order to expedite administrative procedures in mining projects of great importance to the nation.

### 2 What are the target minerals?

Colombia has an abundance of underground wealth.

Coal is the main mineral produced in the country, because of the amount of reserves that have been identified. By 2016, production of coal increased by 6 per cent in comparison with 2015, and in 2017 it is expected to meet a similar production level to 2016.

Other minerals mined in Colombia are gold reef, alluvial gold, silver, clay, copper, iron, gravel, sand, gemstones, ferronickel, asbestos, kaolin, lime, limestone, silicates, phosphates, sulphur and salt, among others.

Colombia is the largest producer of emeralds in the world and the increase in gold production has been significant in recent years.

The following tables show the increase in the production of some minerals, according to the records of the Mining Planning Unit, from 2003 to 2016.

Year	Mineral fuel Coal (K ton)	Metallic minerals		
		Copper (concentrated) (ton)	Iron mineral (ton)	Nickel contained in ferronickel (ton)
2003	50,028	7,270	625,002	46,482
2004	53,888	7,840	587,222	48,818
2005	59,675	8,756	607,559	52,749
2006	66,192	2,902	644,151	51,137
2007	69,902	4,196	623,930	49,314
2008	73,502	5,248	473,273	41,636
2009	72,807	5,688	280,773	51,802
2010	74,350	3,555	77,048	49,443
2011	85,803	4,042	174,459	37,817
2012	89,199	1,191	809,224	51,975
2013	85,496	0	710,047	49,319
2014	88,577,980.03	19,956.28	676,180.24	41,221

Year	Mineral fuel Coal (K ton)	Metallic minerals		
		Copper (concentrated) (ton)	Iron mineral (ton)	Nickel contained in ferronickel (ton)
2015	85,547,513.82	0	901,736.03	10,607
2016	90,511,989.29	-	715,692.33	37,091.43

Year	Non-metallic minerals			
	Sulphur (ton)	Limestone (for cement) (ton)	Sea salt (ton)	Land salt (ton)
2003	73,024	9,835,890	235,772	207,741
2004	97,586	10,027,653	294,343	231,721
2005	64,660	12,017,866	428,957	215,962
2006	47,438	11,992,615	389,630	248,245
2007	48,999	13,229,235	309,557	204,090
2008	56,892	12,699,133	386,461	245,170
2009	54,367	11,448,581	356,797	255,332
2010	59,556	11,766,895	139,810	288,676
2011	58,073	13,364,860	116,265	305,706
2012	27,007	6,696,801	206,604	313,664
2013	0	4,065,276	136,708	337,185
2014	48,513	0	105,577	340,263
2015	17,559	3,277,093	59,140	358,299
2016	-	12,799,982.05	218,557.07	345,636.5

Year	Precious minerals			Gemstones
	Gold (kg)	Silver (kg)	Platinum (kg)	Emeralds (thousand carats)
2003	46,515	9,511	841	8,963
2004	37,739	8,542	1,209	9,825
2005	35,786	7,142	1,082	6,746
2006	15,683	8,399	1,438	5,734
2007	15,482	9,765	1,526	3,389
2008	34,321	9,162	1,370	2,122
2009	47,838	10,827	929	2,945
2010	53,606	15,300	997	5,230
2011	55,908	24,045	1,231	3,402
2012	66,178	19,368	1,460	1,211
2013	55,745	13,968	1,504	2,620
2014	57,015	11,499	1,135	1,967
2015	53,961	9,256	785	2,168
2016	61,805.29	10,247.37	916.97	2,386,994.83

### 3 Which regions are most active?

Colombia has a number of mineral production regions, and among the most important ones are the following.

#### Precious metals

Gold production can be found in the departments of Antioquia in the north-west region, Chocó in the west, Tolima in the south-west and Santander in the north-east of the country.

#### Coal

Coal production can be found in departments such as Guajira and Cesar in the north, Santander in north-eastern Colombia, Valle del Cauca in the south-west, Cundinamarca in the interior and Boyacá in the north-east of the country.

#### Copper

Copper production is found in the departments of Tolima in the south-west and Chocó in the west of the country.

#### Emeralds

Emerald production is mostly found in the department of Boyacá in the north-east and in some areas of the department of Cundinamarca in the interior of the country.

### Legal and regulatory structure

#### 4 Is the legal system civil or common law-based?

The Colombian legal system is civil law-based. The system is based on the fundamental regulations of the 1991 Political Constitution, the laws issued by Congress, regulatory decrees handed down by the executive branch or the national government (led by the President of the Republic) and resolutions that can be issued by several state agencies, among which are those arising from the National Mining Agency.

#### 5 How is the mining industry regulated?

Mining activities in Colombia are regulated by Law No. 685 of 2001 (the Mining Code). Environmental laws and judgments related to ethnic communities' rights should also be taken into account in order to undertake mining activities in Colombia.

The Mining Code is the main mining regulatory framework of Colombia. It is important to highlight that in mid-2013 the government issued several decrees regulating the Mining Code, allowing development of the Mining Code of 2001.

#### 6 What are the principal laws that regulate the mining industry? What are the principal regulatory bodies that administer those laws? Were there any major amendments in the past year?

The main law governing the mining industry is the Mining Code and its supplementary regulations.

In Colombia there are other laws, decrees and resolutions that regulate issues that are part of the mining industry, and, in this regard, the most important ones are the following:

- the Constitution of Colombia, articles 330, 332, 360 and 361 concerning subsoil resources;
- Law No. 99 of 1993 on environmental licences on mining activities;
- Law No. 141 of 1994, which regulates the royalties' national system, as amended by Legislative Act No. 5 of 2011;
- Law No. 685 of 2001 (the Mining Code);
- Law No. 1,658 of 2013, regarding the use of mercury in mining activities;
- Decree No. 2,811 of 1974 (the Code of Natural Resources);
- Decree No. 3,573 of 2011, through which the National Environmental Licensing Authority (ANLA) was created and other provisions are issued;
- Decree No. 933 of 2013, by means of which provisions on formalising traditional mining are issued and mining glossary definitions are amended;
- Decree No. 480 of 2014, by means of which the conditions and requirements for the conclusion and implementation of formalisation of mining subcontracts are regulated;
- Decree No. 2,041 of 2014, whereby Law No. 99 of 1993 regulates environmental licences;

- Decree No. 276 of 2015, by which measures related to the National Register of Marketers are adopted; and
- Law No. 1,753 of 2015 (the National Development Plan), by which mining is prohibited in moorland and wetland ecosystems.

We also consider it important to mention that as per the Constitutional Court's judgment of 2014, the regional authorities (municipalities) must be consulted before the granting of a concession agreement. In addition to the above-mentioned, by means of judgments C- 273 and T-445 of 2016, the Colombian Constitutional Court declared article 37 of the Mining Code (Law 685 of 2001) unenforceable, granting to the regional authorities (municipalities) the power to determine whether or not mining activities are allowed in their territory.

There are several principal regulatory bodies that administer the laws related to mining.

#### Ministry of Mines and Energy

Decree No. 968, dated 18 May 1940 created the Ministry of Mines and Energy and modified the organisation of the Ministry of National Economy that was in charge of subsoil resource. In 1968, the administrative reform set the management of primary energy sources of the ministry, by means of which it was responsible for resources of gas, oil, coal and radioactive minerals. Currently, this ministry is responsible for conducting the mining policy.

#### National Mining Agency

Decree No. 4,134 of 2011 set up the National Mining Agency, which is responsible for organising the management of mineral resources and the distribution of functions among the entities that comprise it, such as the Secretaries of Mines of which there is only one in the region of Antioquia. It is responsible for the administration of mineral resources, promotion thereof, management of collection and distribution of the economic considerations outlined in the Mining Code. This is in order to develop the titling, registration, technical assistance, capacity, control and monitoring functions of the obligations arising from the titles and applications for mining areas.

#### Colombian Geological Service (SGC)

The SGC was created in 1916 under the name of the National Scientific Organisation. Since then it has been devoted to the research of mineral resources and the study of subsoil. Currently, the SGC, among other functions, is responsible for the collection and management of information regarding subsoil.

#### Antioquia's Secretary of Mines

Antioquia's Secretary of Mines serves as the mining authority delegated by the National Mining Agency for the mining rights that are in their jurisdiction.

#### Mining and Energy Planning Unit

The Mining and Energy Planning Unit aims to design the energy policy of the country. It also corresponds to such entity managing the mining industry. Among its most important functions is to set base prices for the settlement of royalties.

### 7 What classification system does the mining industry use for reporting mineral resources and mineral reserves?

Colombia has an information system for reporting mineral resources and mineral reserves through basic mining forms, which must be filed with the mining authority twice a year. The concessionaire must report the progress of works, whether for exploration or for exploitation activities.

The reports obtained by the Mining Agency are forwarded to the SGC, which is responsible for updating the database to be provided to the public.

In order to calculate the reserves of a mining project, drilling studies should be conducted. In Colombia, there are several companies that specialise in these studies to ensure the reserves of the field, which are guaranteed by the international SGS certificate.



## Mining rights and title

**8 To what extent does the state control mining rights in your jurisdiction? Can those rights be granted to private parties and to what extent will they have title to minerals in the ground? Are there large areas where the mining rights are held privately or which belong to the owner of the surface rights? Is there a separate legal regime or process for third parties to obtain mining rights in those areas?**

In Colombia, the government is the owner of the subsoil, hence it has complete control over mining rights in our jurisdiction.

The right to explore and exploit the Colombian subsoil can be granted to private parties through a mining concession contract, which is granted for a 30-year period, extendable for an additional 30-year period.

The concessionaire will be the owner of the extracted minerals, but the government will always continue being the subsoil's owner.

The Mining Code does not grant rights to the subsoil, notwithstanding the above, it is established that the Colombian government will respect prior rights and titles granted over minerals and even over the subsoil.

Indeed, there existed a legal institution called Acknowledgement of Private Property, which is accepted and respected by the mining authority, by virtue of which private parties were granted with rights over subsoil provided that they had fulfilled the following requirements:

- the private party possessed or owned land where a mine was located;
- the private party had been granted with title over the mine or a final judgment had acknowledged the subsoil's private property;
- the documents required to obtain the acknowledgment were filed with the Ministry of Mines and Energy before 23 June 1972; and
- the private party had started mining activities within the area before the filing of the documents mentioned in the point above.

It is important to highlight that by means of judgments C- 273 and T-445 of 2016, the Colombian Constitutional Court declared article 37 of the Mining Code (Law 685 of 2001) unenforceable, granting to the regional authorities (municipalities) the power to determine whether or not mining activities are allowed in their territory.

**9 What information and data are publicly available to private parties that wish to engage in exploration and other mining activities? Is there an agency which collects mineral assessment reports from private parties? Must private parties file mineral assessment reports? Does the agency or the government conduct geoscience surveys, which become part of the database? Is the database available online?**

The files corresponding to mining applications and to mining concession contracts are available to the general public and several studies that have been conducted by the SGC are also available.

Currently, the National Mining Agency is responsible for collecting the information supplied by miners in connection with their mining activities.

Concessionaires are obliged to file the basic mining forms.

The SGC conducts geoscience surveys and the results are available through a geo-reference system called SIGER.

According to the above, the National Mining Agency receives information from the holders of concession contracts and, in turn, it must forward such information to each one of the entities responsible for their management. For example, in order to establish what areas are available to be contracted, the information must be on the National Mining Cadastre.

The Mining Cadastre is responsible for registering the mining rights under contract with the state, thereby identifying free areas.

This dependence is important as it identifies the mining areas available and limits the receipt of tenders for the same areas. Information on free or contracted mining areas can be obtained directly from the Mining Cadastre Office and it may be verified on the website [www.simco.gov.co](http://www.simco.gov.co).

**10 What mining rights may private parties acquire? How are these acquired? What obligations does the rights holder have? If exploration or reconnaissance licences are granted, does such tenure give the holder an automatic or preferential right to acquire a mining licence? What are the requirements to convert to a mining licence?**

Through mining concession contracts, private parties acquire the rights to explore and exploit the areas granted in a concession.

The right is acquired by submitting a mining application with the mining authority and complying with the legal requirements to obtain the respective mining concession contract.

The obligations of the holder of a mining concession contract are described in the minutes of such contract, which is based on the current mining legislation.

Some of the obligations are:

- to pay royalties as consideration for the exploitation of minerals;
- to pay the surface canon fee in the exploration stage and construction and assembly stage;
- to constitute an insurance policy that guarantees compliance with mining and environmental obligations under the mining concession contract; and
- to file biannual and annual basic mining forms.

Under the current Mining Code the only valid title to explore and exploit is the mining concession contract, which grants both the rights to explore and to exploit.

The requirements for obtaining a mining concession contract are described in article 271 of the Mining Code.

**11 What is the regime for the renewal and transfer of mineral licences?**

Article 77 of the Mining Code establishes the procedures to be fulfilled by the concessionaire to extend the concession contract. It is important to note that this article was modified by the National Development Plan and regulated by Decree No. 943 of 2013, which determined new requirements and the budgets to meet in order for the concessionaire to obtain an extension of a mining concession contract.

The law establishes that the requirements that must be met in order to extend the stages of the mining contract are as follows:

- extension of the exploration stage: this stage usually lasts three years, but may be extended for up to 11 additional years. The National Development Plan establishes that the titleholder must explain the financial reasons that support the extension of the exploration stage;
- construction and assembly stage: this stage usually comprises a three-year term, ranging from the completion of the exploration phase to the beginning of the exploitation phase. This stage could be extended for an additional year; and
- extension of the exploitation phase: in this phase the mining production is developed and if the exploration has not been extended, it usually lasts 24 years, otherwise the operation period will be effective for a period, which added to the previous two stages, shall not exceed 30 years. This step may be extended for a period of 30 additional years. The extension of the exploitation phase must be requested at least two years before the end of the exploitation period. The National Development Plan determines that the mining authority could establish new conditions as a requisite to grant a time extension to the mining concession contract and to agree on different compensations other than the royalties. It is important to highlight that this provision was challenged before the Constitutional Court on 18 August 2015.

Article 22 of the Mining Code states that to transfer the mining rights to a third party, the concessionaire of the mining right must file a notice of transfer of its mining rights with the Mining Authority.

As per the Mining Code terms, the only requirement to complete the assignment is to be up to date with the obligations under the mining concession contract. Notwithstanding that, the National Development Plan determines that in order to assign mining titles the assignees shall be required to demonstrate their financial capacity for the exploration, exploitation, execution and development of the project. Also, in practice, the Mining Authority issues a resolution authorising the assignment, which is sent to the Mining Registry.

## 12 What is the typical duration of mining rights?

Mining concession contracts are generally granted for 30 years and can be extended for a period of 30 additional years. Article 77 of Law 685 of 2001, regulated by Decree 943 of 2013, and the National Development Plan determine the conditions that must be met by a concessionaire to obtain the extension of the concession agreement. The conditions set forth in the law are:

- The extension request must be filed at least two years before the expiration date of the concession agreement.
- The concessionaire must file a building and works plan (PTO) for the extension period.
- The concessionaire must be up to date with the obligations under the corresponding mining concession contract.
- The concessionaire must meet all the economic, technical, social and environmental requirements established in article 4 of Decree 943 of 2013.

The Mining Authority can revoke the concession agreement based on article 112 of Law 685 of 2001, as follows:

- dissolution of the title holder's company;
- lack of financial capacity that prevents the concessionaire to comply with the obligations under concession agreement;
- non-performance of the building and works activities during the terms determined in the law, or its non-authorized suspension for more than six continuous months;
- lack of total and timely payment of the economic obligations;
- lack of previous notice to the Mining Authority of the assignment of the mining rights;
- non-payment of the imposed fines;
- serious and repeated breach of the technical regulations of the exploration and exploitation;
- breach of the regulation regarding the areas excluded and restricted from mining;
- serious and repeated breach of any other obligation derived from the concession agreement; and
- if the concessionaire causes the royalties to be paid to a different municipality by declaring a different origin of the exploited minerals.

## 13 Is there any distinction in law or practice between the mining rights that may be acquired by domestic parties and those that may be acquired by foreign parties?

Under Colombian law, there is no difference regarding the requirements to be awarded with a mining concession contract, between national and foreign parties.

This right for foreign nationals to be treated the same as Colombian nationals is expressly established in article 18 of the Mining Code.

## 14 How are mining rights protected? Are foreign arbitration awards in respect of domestic mining disputes freely enforceable in your jurisdiction?

Disputes between the mining authority and the concessionaire are governed by Colombian law.

The Colombian state, as contracting party of the mining title, should be represented by the National Mining Agency and in the event that a dispute arises because of the revocation or invalidity of the mining title, the said situation shall be resolved at national administrative level.

Moreover, the differences that may arise in connection with the sale of securities and transfer of rights thereof, because this refers to private transactions between individuals, can be resolved through the courts or by national arbitration, or international arbitration when it is with foreign nationals, if the parties so agree.

Further, international free trade treaties usually include clauses that allow foreign investors to go to an arbitration court.

## 15 What types of surface rights may mining rights holders request and acquire? How are these rights acquired? Can surface rights holders oppose these requests?

First, it is important to clarify that mining concession contracts do not grant surface rights.

Nevertheless, mining in Colombia is considered as an 'activity for the pursuit of the general public benefit'.

Taking into account the aforementioned condition, the Colombian legislature has determined that mining easements are legal or compulsory, which means that they are validated by the legislature's intent. Hence, it is not necessary to obtain a judgment from any administrative or judicial authority for the concession title holder to establish a mining easement.

Further, the landlord of a property in a mining concession is not allowed to oppose the imposition of a mining easement.

The intervention of an authority, which in this case is the mayor of the city where the mining concession is located, will only be necessary to determine the compensation or deposit amount (compensation) due to the landlord by the title holder as a consequence of the easement imposition.

## 16 Does the government or do state agencies have the right to participate in mining projects? Is there a local listing requirement for the project company?

In principle, all natural and legal entities are authorised to be granted with a mining concession contract.

In Colombia, salt extraction is managed partly by private parties through a mining concession contract granted by a public tender and partly by a state-owned company. Notwithstanding this, the legal entity's contract covers the management of the mines only, rather than it being a full concession contract.

## 17 Are there provisions in law dealing with government expropriation of licences? What are the compensation provisions?

In Colombia, there are general provisions related to expropriation of private property, but the Mining Code does not make any reference to expropriation of mining concession contracts.

In order to expropriate properties in favour of the mining industry, an administrative process should be carried out, which is very similar to the exercise of mining easement. This legal concept protects the rights of the mine holders, thanks to the mining industry's character of social interest.

## 18 Are any areas designated as protected areas within your jurisdiction and which are off-limits or specially regulated?

As per the Colombian Mining Code's terms, in Colombia there are areas excluded from mining and areas where mining can be carried out with certain restrictions.

The areas excluded from mining are areas that were declared and delimited according to laws in force such as the protection and development of renewable natural resources and environment.

Nevertheless, based on a previous decision of the environmental authority granting an area extraction, the mining authority may authorise a title holder to carry out mining activities in an excluded area.

### Restricted areas

As per the Mining Code, the restricted areas, and associated provisos, for mining are the following:

- within the urban perimeter of cities and municipalities, except in areas in which mining activities are prohibited;
- in areas occupied by rural constructions, including orchards, gardens and surrounding lots, as long as they have the owners' or holders' agreement and there is no danger to the health and integrity of their inhabitants;
- in areas of special archaeological, historical or cultural interest, as long as there is an authorisation from a competent authority;
- on beaches, low tide areas and in fluvial routes served by public companies of transportation and the use of which continues to be established by a competent authority, if such authority, under certain technical and operative conditions indicated by it, has previously allowed that such activities are carried out in the above-mentioned routes;
- in areas occupied by a public work or attached to a public service, as long as:
  - the title holder obtains previous authorisation from the manager of the works or services;
  - the applicable laws to the works or services are not discordant with the mining activity that will be carried out in the area; and

- the mining activities to be carried out in such areas do not affect the stability of constructions and installations necessary for the works or services;
- in areas constituted as indigenous mining areas, as long as the corresponding communities' authorities had not previously exercised their preferential right to obtain the mining title to explore and exploit;
- in areas constituted as Afro-Colombian mining zones, as long as the corresponding communities' authorities had not previously exercised their preferential right to obtain the mining title to explore and exploit;
- in areas constituted as mixed mining areas, as long as the corresponding communities' authorities had not previously exercised their preferential rights to obtain the mining title to explore and exploit; and
- in areas delimited as moorlands.

In addition to the above, it is important to mention that, per the terms of the judgments C- 273 and T-445 of 2016, regional authorities (municipalities) could determine areas excluded from mining activities in their territory.

---

## Duties, royalties and taxes

### 19 What duties, royalties and taxes are payable by private parties carrying on mining activities? Are these revenue-based or profit-based?

During the exploration, construction and assembly phases, concessionaires are obliged to pay an annual canon fee.

The Mining Code establishes the obligation to make surface rental payments for the stages of exploration, construction and installation or during extensions to the mining contract that has been retained for exploration during the operation period. Payment of this obligation must be made in advance of the development of the concession contract.

The surface fee is a compensation in favour of the state, which has, as its counterpart, the right to explore the subsoil and to carry out the infrastructure required for the production period.

Once the stage of construction and installation ends, the production stage must begin, for which there is another consideration in favour of the state, such as royalties, which are an obligation on the basis of the mineral being extracted effectively.

During the exploitation phase, concessionaires must make royalty payments as consideration for the exploitation of minerals, and calculation of such payments is made based on the price of minerals in accordance with the resolution issued for that purpose by the Mining and Energy Planning Unit.

Further to royalty payments, for private companies that develop mining activities there is no special tax regime. Thus, mining companies are also obliged to fulfil income tax, withholding tax and VAT obligations in Colombia. In general terms, income tax for business operations in Colombia is based on profits at a tax rate of 34 per cent and an income surplus tax of 6 per cent for taxable year 2017. Law 1819 (tax reform recently enacted) establishes a tax on dividends paid by Colombian companies to foreign shareholders at a rate of 5 per cent or 35 per cent depending on whether profits were taxed at the corporate level prior distribution. Tax on dividends applies to profits obtained by companies as of 1 January 2017.

VAT tax is based on consumption at a general tax rate of 19 per cent calculated on the gross payment. As a general rule, payments from Colombia to abroad are subject to an income withholding tax at a rate of 15 per cent and a VAT withholding tax of 19 per cent, both determined on the gross payment.

---

### 20 What tax advantages and incentives are available to private parties carrying on mining activities?

The principal tax incentives applicable to private parties carrying on mining activities are as follows.

Article 143-1 of Law 1819 of 2016 (Tax Reform) established a special regime that allows amortisation of assets related to the evaluation and exploration phases for non-renewable natural resources operations such as: seismic services, acquisition of exploration rights, exploratory perforations, sampling, excavation, activities related to the assessment of commercial project viability, labour costs and any kind of costs and

acquisitions needed for the assessment and exploration of non-renewable natural resources, as long as such expenses are subject to be capitalised in accordance to accountancy rules.

Further, in accordance to article 189 of the Colombian Tax Code, private parties are able to deduct the net equity value of assets that are directly linked to mining activity in order to assess presumptive income tax.

Certain mining activities are normally excluded from local taxes, as long as royalty payments for exploitation of minerals are higher than local taxes.

It is also worth mentioning that temporary introduction into the country of foreign-made heavy machinery intended to be employed in mining activities does not generate VAT, according to the Colombian Tax Code article 428(e)). However, in cases of permanent introduction of heavy machinery intended to be employed in mining activities, although VAT is triggered, such VAT paid at the moment of acquisition or importation are able to be discounted from taxpayer's income tax for the corresponding taxable year. Furthermore, VAT triggered as such can be paid in three instalments: 40 per cent at the acquisition moment and 60 per cent in the following two years.

---

### 21 Does any legislation provide for tax stabilisation or are there tax stabilisation agreements in force?

Formerly, Law No. 963 of 2005 allowed tax stability contracts to be signed between foreign investors and the Colombian government, however, that law was repealed and there is currently no legal provision that allows the subscription of such agreements within the country.

---

### 22 Is the government entitled to a carried interest, or a free carried interest in mining projects?

The government is not entitled to a carried interest or to a free carried interest in mining projects. It is only entitled to annual canon fee payments and royalties.

---

### 23 Are there any transfer taxes or capital gains imposed regarding the transfer of licences?

The transfer of a mining concession contract will generate income tax or capital gains tax, depending on the profit obtained as a result of the transaction and the number of years in which the mining concession contract was possessed by the transferor.

In those terms, transferring a mining concession contract that was possessed by a concessionaire for fewer than two years would generate income tax at the rate of 34 per cent and a surplus at the rate of 6 per cent for the taxable year 2017.

On the other hand, transferring a mining concession contract that was possessed by a concessionaire for more than two years would trigger capital gain tax, subject to a 10 per cent tax rate applicable to the profits arising from the transaction.

Withholding taxes might apply if the acquirer is a Colombian taxpayer.

---

### 24 Is there any distinction between the duties, royalties and taxes payable by domestic parties and those payable by foreign parties?

Domestic parties are eligible to be taxed on profits. Thus, Colombian taxpayers are allowed to deduct costs and expenses related to their business activities. On the contrary, foreign entities, unless a permanent establishment is incorporated in Colombia, are subject to income withholding tax based on gross income.

---

## Business structures

### 25 What are the principal business structures used by private parties carrying on mining activities?

Foreign companies establish branch offices in order to contract mining areas of interest with the state, by virtue of which it should be noted that the activities of exploration and exploitation of minerals are included in their social purpose. This is one of the major business structures realised by foreign companies in order to acquire mining rights in Colombia.

Other business structures used by private parties in mining activities are agreements such as option agreements and joint ventures.



**26 Is there a requirement that a local entity be a party to the transaction?**

No, as a matter of fact, the only local entity that needs to be party to the transaction is the Mining Authority, which executes mining concession contracts as a representative of the Colombian government.

**27 Are there jurisdictions with favourable bilateral investment treaties or tax treaties with your jurisdiction through which foreign entities will commonly structure their operations in your jurisdiction?**

Tax treaties that have been signed between Colombia and other jurisdictions are as follows:

- Spain – Law No. 1,082/2006;
- Chile – Law No. 1,261/2008;
- Switzerland – Law No. 1,344/2009;
- Canada – Law No. 1,459 /2011;
- Mexico – Law No. 1,568/2012;
- India – Law No. 1,668/2013;
- South Korea – Law No. 1,667/2013;
- Portugal – Law No. 1,692/2013; and
- the Czech Republic – signed on 22 March 2012.

All of the above treaties are in force, with the exception of that with the Czech Republic, which is not yet applicable.

Bilateral investment treaties that have been signed between Colombia and other jurisdictions are as follows:

- Chapter XVII of the G2 Free Trade Agreement (FTA) with Mexico – Law No. 172/1994;
- Chapter IX of the FTA with Chile – Law No. 1,189/2008;
- Chapter XII of the FTA with the Northern Triangle (Guatemala, El Salvador and Honduras) – Law No. 1,241/2008;
- Chapter X of the FTA with the United States – Laws Nos. 1,143/2007 and 1,166/2007;
- Chapter VIII of the FTA with Canada – Law No. 1,363/2009;
- Agreement on Reciprocal Promotion and Protection of Investments (ARPP) with Spain – Law No. 1,069/2006;
- ARPP with Switzerland – Law No. 1,198/2008;
- ARPP with Peru – Law No. 1,342/2009;
- ARPP with China – Law No. 1,462/2011;
- ARPP with India – Law No. 1,449/2011; and
- Chapter V of the European Free Trade Association (EFTA) – Law No. 1,372/2010.

All of the above treaties are in force; however, the agreement with EFTA is only currently in force with Liechtenstein and Switzerland.

**Financing****28 What are the principal sources of financing available to private parties carrying on mining activities? What role does the domestic public securities market play in financing the mining industry?**

The principal source of financing to private parties on mining activities is foreign investment.

Currently, the domestic public securities market does not play any role in financing the mining industry. Only two companies, which undertake alluvial exploitation, are listed on Colombia's stock exchange.

**29 Does the government, its agencies or major pension funds provide direct financing to mining projects?**

No, the government does not provide direct financing to mining projects neither do its agencies or major pension funds.

**30 Please describe the regime for taking security over mining interests.**

In Colombia, it is possible to pledge mining interests, future production and all assets related to mining activity.

The procedure is quite simple, it is only necessary to have an agreement by means of which the pledge is imposed and the registration of said agreement with the Register over Moveable Assets for publicity purposes. It is advisable to inform the Mining Authority of the encumbrance.

**Restrictions****31 What restrictions are imposed on the importation of machinery and equipment or services required in connection with exploration and extraction?**

In principle, in Colombia there are no restrictions related to the importation of machinery and equipment or services required in connection with exploration and extraction.

The restrictions on the import of goods are based on the Harmonised Tariff Schedule, therefore, it would be necessary to analyse each case to determine if such restrictions apply.

**32 Which standard conditions and agreements covering equipment supplies are used in your jurisdiction?**

To our knowledge there are no standard conditions or templates of agreements used in Colombia that cover the equipment supply. Usually this kind of transactions, are performed through a supply agreement that follows the commercial code dispositions, as well as customary local law. There are no provisions that lead us to think that the market is friendlier to the supplier or buyer. To our knowledge there are no specific trends regarding dispute resolution of equipment supply agreements. As a general rule, disputes related to supply agreements in Colombia are resolved through the courts or arbitration.

**33 What restrictions are imposed on the processing, export or sale of minerals? Are there any export quotas, licensing or other mechanisms that prevent producers from freely exporting their production?**

Colombian regulations in force state the following requirements in order to carry out the export of minerals:

- Payment of applicable royalties.
- The exporter must carry out its registration in the Sole Record of Marketing (RUCOM).
- It is required to have the certificate of origin issued by the Authorised Mining Operator.
- Obtaining the approval of the royalties payment made by the exporter through the Single Window for Foreign Trade (VUCE).

**34 What restrictions are imposed on the import of funds for exploration and extraction or the use of the proceeds from the export or sale of minerals?**

According to Colombian law, the branches of foreign companies that perform activities of exploration and exploitation of petroleum, natural gas, coal, ferronickel or uranium, or services related to the hydrocarbon sector, are subject to the foreign exchange special regime.

Under this regime, these branches shall channel through the exchange market, and register the initial capital investment (assigned capital) and the supplementary investment by filing forms with the Colombian Central Bank within six months of closing of annual activities of the branch.

It is important to take into account that the branch is not obliged to reimburse the amounts related to export operations or any other type of operation to the Colombian exchange market.

On the other hand, subsidiaries of foreign companies that perform activities of exploration and exploitation of petroleum, natural gas, coal, ferronickel or uranium, or services related to the hydrocarbon sector, are subject to the foreign exchange general regime.

Under this regime, the subsidiaries must also register their investments with the Colombian Central Bank, as for foreign branches, but must reimburse the amounts related to export operations or any other type of operations to the Colombian exchange market.

**Environment****35 What are the principal environmental laws applicable to the mining industry? What are the principal regulatory bodies that administer those laws?**

Colombia has the Natural Resources and Environment Code issued on 1974 (Decree 2811 of 1974) along with an Environmental Law System, which includes laws, decrees and resolutions issued by the environmental authorities, such as the Environment Ministry and the regional environmental authorities.

The most important rules governing environmental issues in the mining industry are as follows:

- Law No. 99 of 1993, by means of which the Ministry of Environment was created, the public sector responsible for the management and conservation of the environment and renewable natural resources was rearranged, the National Environmental System, was organised and other provisions affecting mining activities were arranged;
- Law No. 1,753 of 2015, by which prohibition of mining on moorland and wetlands was established; and
- Law No. 1,333 of 2009, through which the environmental penalty procedure was established and other provisions were issued.

The environmental law has evolved since the promulgation of the Code of Natural Resources issued in 1974, and all regulations that arose from said regulation have had a significant effect on mining activities.

We highlight the following on environmental licensing, which, among many regulations, may govern some mining activities depending on their particular situation:

- Decree No. 2,811 of 1974, by which the National Code of Renewable Natural Resources and Environmental Protection was issued; and
- Decree No. 1,076 of 2015, by which the Unique Regulatory Decree for the Environment and Sustainable Development Sector was issued, effective as of 27 May 2015.

There are regional and local rules governing the protection of natural resources, which are in line with national standards.

The principal authorities that manage natural resources in environmental matters are the following.

#### **The Ministry of Environment and Sustainable Development**

The Ministry of Environment and Sustainable Development is responsible for the plan of the environmental policy of the country. This entity was created by Law No. 99 of 1993 and serves as the highest environmental authority.

#### **The National Authority for Environmental Licences (ANLA)**

The ANLA, established by Decree No. 3,573 of 2011, is in charge of monitoring and controlling projects, works or activities subject to licensing, permits or environmental procedures at the national level. The environmental procedure required in order to obtain an environmental permit for mining projects, whenever they are governed by a national order, must be submitted to this entity.

#### **Regional autonomous corporations**

These are state entities that manage environmental resources in regional order. As the name suggests, they are autonomous and, to that extent, they may issue regional regulations in order to ensure a healthy environment in the regions. One of their responsibilities is to be the authority of regional order to meet and deal with environmental licences for mining projects that are located in areas of influence.

### **36 What is the environmental review and permitting process for a mining project? How long does it normally take to obtain the necessary permits?**

Environmental permits depend on the stage of the mining project.

During the exploration phase, only specific permits for the use of renewable resources are required (eg, wastewater discharge permit, water concessions and forest harvesting permit).

To start the construction and assembly phase and to undertake exploitation activities, it is necessary to previously obtain an environmental licence, which will be valid for the duration of the mining project. According to Decree No. 1076 of 2015, the process of obtaining an environmental licence could take approximately seven months. Notwithstanding the above, in practice, it could take longer.

The procedure for obtaining an environmental licence must be followed stringently.

The applicant must submit a petition to the competent environmental authority in order for it to indicate whether the project should have an 'environmental diagnosis of alternatives', which, usually, is not required for mining projects. This document must contain a description of the project, its scope and the location of the site.

Once exploration of the mining area has been carried out, the interested party shall submit to the competent environmental authority the

environmental impact study, among others, with which the area to be intervened is determined, as well as the management to be given to the natural resources. With this study, the environmental authority shall issue an environmental licensing process start-up administrative certificate.

With the evaluation of the environmental impact study, the authority shall visit the mining project in order to verify that everything presented by the interested party in the document is genuine and meets the legal requirements. In the event additional information is required, the authority shall request this information only once, under the penalty to understand this procedure is withdrawn, with the aim of streamlining environmental processes.

Once the documentation has been evaluated and the visit conducted, the environmental authority shall decide on the request, granting the environmental licence when it has fulfilled all the requirements that have been established by law.

The documents that must accompany the environmental impact study are the following:

- a project location plan based upon Colombian cartography;
- the estimated investment and operation cost of the project;
- power duly granted when the procedure is performed through a lawyer;
- payment evidence for the environmental licence services assessment, which can be liquidated previously by the authority, if the applicant so desires;
- an identification document or certificate of existence and legal representation in the case of legal persons;
- a certificate issued by the Ministry of the Interior regarding the presence or absence of ethnic communities in the project area;
- evidence of filing the preventive archaeology programme with the Colombian Institute of Archaeology;
- a certificate from the Land Management Special Administrative Unit, describing denuded areas where overlapping of macro and micro areas are located by said unit;
- the format approved by the environmental authority for preliminary verification of the documentation; and
- a copy of the mining title (concession agreement) duly executed and registered before the National Mining Register.

### **37 What is the closure and remediation process for a mining project? What performance bonds, guarantees and other financial assurances are required?**

During the closure and remediation process, the concessionaire is obliged to carry out the following:

- to undertake the necessary works as well as the environmental measures for the mine closure;
- to obtain and maintain an insurance policy during the three years following the termination of the concession contract; and
- to pay all labour obligations arising from the operation of the mine.

### **38 What are the restrictions for building tailings or waste dams?**

The construction and operation of tailings or waste dams shall be previously authorised by the environmental authority. In the case of mining industry, the construction and operation of the dams required for the project is usually included in the respective environmental licence. Such facilities are subject to regular inspections by the environmental authority (usually once a year, although the frequency may vary depending on the project and the respective environmental authority). It must be taken into account that every employer must have a written Health and Safety Policy, which must be implemented in all of the employer's places of work and with respect to all employees and contractors, as well as an Internal Industrial Health and Safety Regulation. The mentioned Policy and Regulation must be informed to the Occupational Health and Safety Committee (COPASST), which is the committee in charge of promoting the occupational health programme and the responsible body to implement the Occupational Health and Safety Management System (SG-SST), in accordance with the purposes specified in the applicable programme. In this respect, every employer that has more than 10 employees must establish a COPASST for a term of two years. However, employers with fewer than 10 employees must appoint a security and health watchman, who will carry out the evaluation of health and security matters. The health and security watchman can be an employee.

### Update and trends

In 2016, the Constitutional Court issued Judgments C- 273 and T-445 by means of which article 37 of the Mining Code (Law 685 of 2001) was declared unenforceable, granting to the regional authorities (municipalities) the power to determine whether or not mining activities are allowed in their territory. In view of this, municipalities must be consulted whenever a new concession contract is to be awarded.

In addition to the above-mentioned, through a popular consultation, the municipality of Cajamarca banned mining activities within its territory.

The first gold mine in Colombia began production in 2017, and another two gold mines will begin construction at the end of 2017.

Furthermore, regarding underground works, the employer in title of a mining right, must hire a technician, professional or specialist in health and safety matters in the place of work. Employees who carry out mining underground works must be trained by the respective authorities, in order to carry out their work in a safe manner. However, it is also the employer's responsibility to train its employees regarding health and security matters and to incorporate a Medicine, Hygiene and Industrial Security Committee, when its principal activity is mining.

### Health & safety, and labour issues

#### 39 What are the principal health and safety, and labour laws applicable to the mining industry? What are the principal regulatory bodies that administer those laws?

The legal framework governing health and safety and labour in the mining industry is defined in the Mining Code, Decree No. 1885/2005, which replaced the Decree No. 1335/1987, that provides the safety regulations for underground works, Decree No. 222/1993, which corresponds to the hygiene and safety regulations for open-cast mining and Decree No. 035/1994, which includes various dispositions regarding mining safety, Decree 1443 de 2014 and Decree 1072 of 2015, regarding the Occupational Health and Safety Management System SG-SST, Decree 1295 of 1994 and Law 1562 de 2012, related to labour risks and Law 100 of 1993 regarding the Social Security System .

The principal regulatory bodies that administer the aforementioned laws are the Ministry of Mines and Energy, the Ministry of Labour and the Ministry of Health and Social Protection.

#### 40 What are the rules related to management and recycling of mining waste products? Who has title and the right to explore and exploit mining waste products in tailings ponds and waste piles?

Waste products are classified in regular waste, hazardous waste and radioactive waste, under Colombian Law. As a general rule, in order to make the final disposal of regular or hazardous waste it is necessary to hold an environmental licence that is granted by the regional autonomous corporations or the National Authority for Environmental Licences. In addition, there are several requirements to be met regarding the generation, transportation, storage, reuse and final disposal of hazardous waste. In practice, it is common for mining companies to hire third parties duly authorised by an environmental licence in order to manage their waste.

#### 41 What restrictions and limitations are imposed on the use of domestic and foreign employees in connection with mining activities?

The Mining Code provides that the title holders must prefer employing Colombian citizens over foreign nationals for the execution of studies, projects, mining and environmental activities, as long as the Colombian citizens have the required skills and qualifications. Such provision is also applicable to independent contractors.

Further, the aforementioned Code also provides that the concessionaire's payroll shall maintain the following proportions:

- 70 per cent of the total amount of pay to qualified, specialised and trust and management employees must be intended for pay to all such Colombian employees; and
- 80 per cent of the total gross amount of the payroll must be allowed to pay ordinary Colombian employees.

Nevertheless, upon request of the title holder, the Ministry of Labour may authorise a temporary decrease on the above-mentioned limits when there is a demonstrated need to have Colombian staff trained by foreign nationals.

Any foreigner that will enter into a labour or a services agreement with a company domiciled in Colombia, must obtain the respective visa before the Ministry of Foreign Affairs or before any Colombian consulate abroad, which will allow the foreigner to carry out the respective activities in this country. The respective type of visa for the foreigner will depend on his or her nationality and the specific activities that will be carried out in Colombia. Once the visa is granted to the foreigner, he or she will be able to work in this country; however, he or she will have to comply with labour regulations as the rest of Colombian citizens.

Furthermore, the employer that hires foreigners must register them before Migración Colombia's Report System (SIRE), at the moment of hiring them and at the moment in which their labour or commercial relationship has terminated.

### Social and community issues

#### 42 What are the principal community engagement or CSR laws applicable to the mining industry? What are the principal regulatory bodies that administer those laws?

Colombia does not have community engagement or CSR laws applicable to the mining industry. In consequence, there are no regulatory bodies to administer those laws.

#### 43 How do the rights of aboriginal, indigenous or currently or previously disadvantaged peoples affect the acquisition or exercise of mining rights?

The indigenous communities and the Afro-Colombian communities have a preferential right to be granted a mining concession contract in the areas declared as Indigenous or Afro-Colombian mining zones, respectively.

The indigenous communities and the Afro-Colombian communities also have the right to be consulted about mining projects to be undertaken within their territories or that could somehow affect them.

#### 44 What international treaties, conventions or protocols relating to CSR issues are applicable in your jurisdiction?

Colombia has not adhered to any international treaty, convention or protocols relating to CSR issues.

Notwithstanding the above, mining companies in Colombia usually comply with international CSR standards.

### Anti-bribery and corrupt practices

#### 45 Describe any local legislation governing anti-bribery and corrupt practices.

As a commitment to be part of the OECD, the president of Colombia sanctioned Law No. 1,778 on 2 February 2016, by means of which it is ruled that the responsibility for bribery and transnational corrupt practices lies with companies. The competence to investigate and penalise these kinds of conduct was granted to the Superintendency of Corporations.

#### 46 Do companies in your country pay particular attention to any foreign legislation governing anti-bribery and foreign corrupt practices in your jurisdiction?

As Law No. 1,778 was recently sanctioned, Colombian companies are beginning to implement the proper mechanisms to avoid bribery and transnational corrupt practices.

#### 47 Has your jurisdiction enacted legislation or adopted international best practices regarding disclosure of payments by resource companies to government entities in accordance with the Extractive Industries Transparency Initiative (EITI) Standard?

Colombia was accepted as an EITI candidate at an International EITI board meeting on 15 October 2014. To our knowledge no specific legislation regarding disclosure of payments by resource companies to government entities in accordance with the EITI Standard have been issued.

The EITI Report that covers Colombia's extractive sector for 2014-2015 was published in January 2017.

#### Foreign investment

#### 48 Are there any foreign ownership restrictions in your jurisdiction relevant to the mining industry?

There are no foreign ownership restrictions in Colombia relevant to the mining industry. Foreign mining concessionaires receive the same treatment as Colombian citizens and entities.

#### International treaties

#### 49 What international treaties apply to the mining industry or an investment in the mining industry?

The international treaties subscribed by Colombia that are relevant to the mining industry are as follows:

- the Amazon Cooperation Treaty (3 July 1978);
- Convention No. 169 of 1989 concerning Indigenous and Tribal Peoples in Independent Countries;
- the Rio Declaration on Environment and Development (June 1992); and
- the Minamata Convention on Mercury (October 2013).

## LLOREDA · CAMACHO & CO

Ignacio Santamaría  
 Ángela María Salazar  
 Daniela Palacio

isantamaria@lloredacamacho.com  
 asalazar@lloredacamacho.com  
 dpalacio@lloredacamacho.com

Calle 72 No. 5 - 83, 5th Floor  
 Bogotá 110221  
 Colombia

Tel: +57 1 326 4270  
 Fax: +57 1 606 9700  
 www.lloredacamacho.com

## Getting the Deal Through

Acquisition Finance  
Advertising & Marketing  
Agribusiness  
Air Transport  
Anti-Corruption Regulation  
Anti-Money Laundering  
Arbitration  
Asset Recovery  
Automotive  
Aviation Finance & Leasing  
Banking Regulation  
Cartel Regulation  
Class Actions  
Commercial Contracts  
Construction  
Copyright  
Corporate Governance  
Corporate Immigration  
Cybersecurity  
Data Protection & Privacy  
Debt Capital Markets  
Dispute Resolution  
Distribution & Agency  
Domains & Domain Names  
Dominance  
e-Commerce  
Electricity Regulation  
Energy Disputes  
Enforcement of Foreign Judgments  
Environment & Climate Regulation

Equity Derivatives  
Executive Compensation & Employee Benefits  
Financial Services Litigation  
Fintech  
Foreign Investment Review  
Franchise  
Fund Management  
Gas Regulation  
Government Investigations  
Healthcare Enforcement & Litigation  
High-Yield Debt  
Initial Public Offerings  
Insurance & Reinsurance  
Insurance Litigation  
Intellectual Property & Antitrust  
Investment Treaty Arbitration  
Islamic Finance & Markets  
Labour & Employment  
Legal Privilege & Professional Secrecy  
Licensing  
Life Sciences  
Loans & Secured Financing  
Mediation  
Merger Control  
Mergers & Acquisitions  
Mining  
Oil Regulation  
Outsourcing  
Patents  
Pensions & Retirement Plans

Pharmaceutical Antitrust  
Ports & Terminals  
Private Antitrust Litigation  
Private Banking & Wealth Management  
Private Client  
Private Equity  
Product Liability  
Product Recall  
Project Finance  
Public-Private Partnerships  
Public Procurement  
Real Estate  
Restructuring & Insolvency  
Right of Publicity  
Securities Finance  
Securities Litigation  
Shareholder Activism & Engagement  
Ship Finance  
Shipbuilding  
Shipping  
State Aid  
Structured Finance & Securitisation  
Tax Controversy  
Tax on Inbound Investment  
Telecoms & Media  
Trade & Customs  
Trademarks  
Transfer Pricing  
Vertical Agreements

Also available digitally



# Online

[www.gettingthedealthrough.com](http://www.gettingthedealthrough.com)



Mining  
ISSN 1748-3085



THE QUEEN'S AWARDS  
FOR ENTERPRISE:  
2012



Official Partner of the Latin American  
Corporate Counsel Association



Strategic Research Sponsor of the  
ABA Section of International Law