

Transparency is at stake

MINING

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Why should Minnesotans care if notorious multinational Glencore owns all of PolyMet Mining Corp., rather than the 82% majority Glencore owns now? The answer: secrecy (“Glencore bids for full control of PolyMet,” July 4).

PolyMet/Glencore proposed Minnesota’s first copper-nickel mine in headwaters and wetlands upstream from the Fond du Lac Reservation and Lake Superior. PolyMet’s major permits have all been reversed or revoked because its mine project would violate laws, including downstream water quality standards. But PolyMet and Glencore have not given up on sulfide mining. In fact, Glencore, under the “New Range” brand, seeks control of massive copper-nickel deposits in the Lake Superior (NorthMet) and Boundary Waters (Mesaba/ Teck) watersheds.

Today, PolyMet is a public company regulated by Canadian securities law. Much of what we know about PolyMet’s expansion plans was hidden in permitting but disclosed in reports required by securities law to protect investors. You can read these reports online. If Glencore has its way and PolyMet goes private, that disclosure goes dark.

You and I won’t be able to find or verify data about mine costs, profits, jobs, mineral reserves, liabilities or expansion plans.

Minnesota agencies have yet to hold Glencore responsible on a single one of PolyMet’s (failed) permits.

We cannot assume they will defend taxpayers or the environment. Glencore, the world’s biggest mining company with a long and sordid record for bribery and corruption, would own PolyMet behind a veil of secrecy. Whether we Minnesotans care about the future of our economy, our communities or our clean water, Glencore would “own” us.

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