ICSG PRESS RELEASE **Date Issued: 30th October 2009**

New Report on Framework for Analyzing Investment Legislation and Tax Regimes on Global Copper Supply Coming On Stream Now Available

The copper industry faces both opportunities and challenges. Opportunities include an upward trend in metals demand driven by an ever-increasing world population and in particular by economic growth in emerging nations such as Brazil, China and India. Challenges abound and include factors such as increased costs, local shortages of important inputs such as power, water and human resources, access to land, hostile local communities and non-governmental organizations, falling ore grades, and commodity price fluctuations. Additional challenges arise from government policies and the expression of these polices in international and national regulatory and fiscal systems.

As part of ICSG's efforts to better understand the opportunities and challenges presented to the copper industry, mineral economic Mr James Otto was recently commissioned by ICSG to produce a report that examines issues that arise from national regulatory and fiscal systems.

Section 1 provides background information on the issue and outlines ICSG work in the area of constraints on copper supply coming on stream. Section 2 of the report contains a description of studies and surveys done over the past fifty years that investigate regulatory and fiscal factors which may influence mineral sector investment in individual nations. In Section 3, tabular and graphical data are presented that summarize investor perceptions about investment conditions in individual nations and additions and contractions in copper mine capacity. Based on the information contained in Sections 2 and 3, a short-list criteria framework for determining the copper sector investment regulatory and fiscal climate is outlined in Section 4. Section 5 contains recommendations on the most appropriate investment and tax regimes that can promote future copper supply. The final section contains a proposal for additional work based the results of this report.

Framework for Analyzing Investment Legislation and Tax Regimes on Global Copper Supply Coming On Stream

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