

MINING – SECTOR POLICY

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Preamble

As part of its commitment to corporate social responsibility, BNP Paribas has developed a consistent policy regarding its financial services and asset management activities for the mining industry.

The mining sector provides mineral resources which are essential inputs to most sectors of the economy. World population growth, combined with the expectations of developing countries populations for higher levels of infrastructures, services and goods comparable to those enjoyed by the populations of most developed countries, are two factors that contribute to increase the world demand for mineral resources, while available mineral reserves get progressively scarcer and more difficult to access.

The mining sector also represents a significant share of national revenue in a wide range of countries and the responsible development of the mining industry is absolutely crucial in these countries in terms of revenue generation, employment, infrastructure development and support to production.

These considerations should however be balanced against the specific environmental, social, and governance risks associated to the mining industry. These cover water use and quality (especially in areas subject to water scarcity), waste generation, local air pollution and greenhouse gases emissions, land use and impacts on biodiversity, human rights impacts (land reclamation, working conditions, local communities' health and safety, population influx, physical or economic resettlement, impacts on indigenous people's livelihood and cultural identity), as well as governance (revenue transparency, environmental and social policies) and benefit sharing issues (such as local job creation and contribution to local economic and social development).

BNP Paribas also acknowledges that coal usages widely contribute to CO₂ emissions, and is a key contributor to climate change. In order to meet the objectives set by the Paris Agreement and in line with the associated pathways published by the IPCC, coal production and usage have to be reduced sharply. In this context, BNP Paribas has defined a very ambitious policy towards coal and has decided not to support any more companies involved in thermal coal extraction and trading with no exit strategy.

BNP Paribas has defined the present sector policy to take into account the above-mentioned considerations and to establish consistent rules for the bank's worldwide activities, with a view to provide financial products and services to companies and projects in the mining industry in a balanced and responsible manner. BNP Paribas encourages Mining Companies and Mining Projects to operate and adopt industry best sustainability practices.

Sectorial Policy

1 Objective

This policy defines a set of rules and procedures regarding financial products and services provided by BNP Paribas entities. They aim at addressing environmental, social and governance issues of the mining sector and at establishing guidelines for conducting business in a responsible manner.

2 Scope

2.1 Geographical

Worldwide.

2.2 Business

This policy covers:

- Mining projects: greenfield and/or expansion of existing projects, covering the following phases: mine planning and development (including dedicated infrastructures located within the mining area), operation, on-site processing of extracted ores, mine closure and rehabilitation.
- Mining companies: companies, groups or joint-ventures owning mining assets (which represent a significant share of their total assets) and which are involved in exploration, development or operation of such mining assets

2.3 BNP Paribas Activities

BNP Paribas Group entities: this policy applies to all business lines, branches, subsidiaries and joint ventures of which BNP Paribas has the operational control. When BNP Paribas establishes new joint ventures in which it has a minority stake, it strives to include its standards as part of the joint venture agreement.

Financial products & services: this policy applies to all activities provided by BNP Paribas (lending, guarantees, debt and equity capital markets, advisory, hedging and ancillary services, etc.). It covers all new clients and transactions. Agreements with mining

companies that predate this policy will be reviewed accordingly upon their renewal or as they are due for review.

Asset management: this policy applies to all BNP Paribas entities managing proprietary assets and third-party assets, with the exception of index-linked products and mandates. External asset managers are actively monitored and encouraged to adhere to BNP Paribas standards.

3 Rules and standards of the policy

BNP Paribas expects Mining Companies to comply, and Mining Projects to be developed and operated in accordance, with existing local laws and licensing arrangements as well as with international conventions ratified by the countries in which they operate and/or are developed.

As part of its internal compliance process, BNP Paribas implements strengthened oversight and control measures to identify, inter alia, governance risks (including corruption), for all new clients and transactions.

In addition to the compliance with these regulations and standards, this policy sets specific criteria to be respected by Mining Projects and Mining Companies. Such criteria are split in two categories: mandatory requirements and evaluation criteria.

Mandatory requirements are to be understood as sine qua non: those have to be met without exception before BNP Paribas considers providing financial products and services to Mining Projects or Mining Companies.

In addition to these mandatory requirements, evaluation criteria have been identified to develop the analysis performed by BNP Paribas on Mining Projects and Mining Companies. Based on the results of such complementary due diligence, BNP Paribas reserves its right to request additional requirements or decline its involvement even if the mandatory requirements are met.

3.1 Mining projects

3.1.1 Mandatory requirements

BNP Paribas will not provide any financial product or services to Mining Projects:

- When the mining area or the Associated Facilities are located on:
 - UNESCO World Heritage Sites

- Wetlands on the Ramsar list
- Alliance for Zero Extinction sites
- IUCN Category I-IV areas
- That are located in countries under financial sanctions from France, the European Union, the USA, or the United Nations;
- That are located within an active armed conflict area;
- That use child or forced labour as defined in the International Labour Organization (ILO) Conventions¹;
- That do not operate in line with the requirements set out by the ILO in the C 176 Safety and Health in Mines Convention (1995);
- That do not include a site reclamation plan;
- That extract asbestos;
- That cannot provide a health and safety management plan and, for expansion of already operating projects, a track record regarding health and safety issues;
- That are artisanal and small-scale mining activities;
- That are Appalachian MTR projects;
- That use riverine or shallow marine tailings disposal

BNP Paribas will not provide any financial product or services to:

- Projects that are dedicated to thermal coal extraction;
- Infrastructures projects that are dedicated to thermal coal such as harbors or terminals of existing harbors, transportation of thermal coal by rail or road, storage of coal (warehouses).

In addition, BNP Paribas applies the Equator Principles to Project Finance lending and advisory services for Mining Projects as well as to corporate loans where at least 50% of the proceeds are dedicated to a Mining Project and where the borrower has effective control over the project.

¹ C138 Minimum Age Convention, 1973; C182 Worst Forms of Child Labour Convention, 1999; C29 Forced Labour Convention, 1930

3.1.2 Evaluation criteria

BNP Paribas will also carry out an analysis of the proposed Mining Project. The following evaluation criteria will be considered as key areas of due diligence. BNP Paribas will therefore determine:

- Population
 - Whether the Mining Project requires physical or economic resettlement resulting from land acquisition or restrictions on land use. In such cases, the resettlement action plan and/or livelihood restoration plan (and in particular the compensation arrangements) will be assessed.
 - Whether the Mining Project has put in place a consultation plan commensurate to its scale and impacts as well as a grievance mechanism through which stakeholders' concerns can be raised and addressed.
 - Whether the Mining Project has established initiatives benefitting positively to the local communities (including local employment programs, local sourcing of goods and services, or public infrastructure financing)
 - In addition, BNP Paribas expects Mining Projects to implement effective, transparent and culturally adapted communication to project-affected people.

- Water use and pollution
 - Whether the Mining Project is located in a water stressed area where water demand from mining activities could compete with other water use. In such cases, measures taken by the Mining Project to minimize its water use and to monitor its impact on water availability for other users will be assessed. Specific attention will be given to strategies demonstrating a continuous improvement approach.
 - Whether the Mining Project is managing adequately its effluents to minimize water pollution.

- Air emissions
 - Whether the Mining Project has taken steps to minimize GHG emissions from its operations and power sources, as well as to minimize air emissions (e.g. dust) and resulting impacts on the local environment and communities.

- Tailings disposal and waste rock dumps
 - Whether the tailings storage facility (or disposal methodology) is designed according to Good industry practices in terms of safety and containment over

the long term. Deep sea tailings placement (DSTP) may be considered only when deemed the most suitable option based on the conclusions of a feasibility study and of an environmental and social impact assessment of other tailings management alternatives.

- Whether the waste rock dump is designed according to Good industry practices in order to minimize erosion, reduce safety risks, and manage potentially acid generating wastes over the long term.

- Biodiversity and Ecosystem Services
 - Whether the Mining Project is located in, or has impacts on, High Conservation Value (HCV) areas. In such case, measures taken by the Mining Project to avoid adverse impacts, as well as to ensure no irremediable loss of these values will be assessed
 - Whether the Mining Project is located in or near IUCN Category V-VI areas. In such case, measures taken by the Mining Project to ensure compatibility with the objectives of the protected areas will be assessed.

- Location
 - Whether the Mining Project is located in an area subject to flooding and/or to seismic risk. In such case project's design and mitigation measures covering these risks will be assessed.

- Health and Safety
 - The health and safety management plan and/or track record of the Mining Project will be assessed.

- Reclamation Plan
 - Whether the mine closure and reclamation plan is supported by appropriate financial reserves, other relevant financial instruments or suitable financial capacity.

- Transparency
 - Whether the Mining Project publicly discloses payments to the host government (such as royalties, taxes, and profit sharing).

- Security
 - Whether the Mining Project has a policy in place covering the security aspects of its operations (e.g. through the use of security personnel) while ensuring respect of human rights.

BNP Paribas encourages the on-line disclosure of project related information such as the Environmental and Social Impact Assessment and the Environmental and Social Management Plan as well as the disclosure of information to respond specifically to issues raised by stakeholders.

BNP Paribas also expects Mining Projects to develop and implement a comprehensive Environmental and Social Management System, covering the construction and operational phases.

3.2 Mining companies

3.2.1 Mandatory requirements

BNP Paribas will not provide any financial products or services to Mining Companies that:

- Have their headquarters located in countries under financial sanctions from France, the European Union or the USA, or the United Nations;
- Use child or forced labor as defined in the International Labor Organization (ILO) Conventions² ;
- Cannot provide a track record regarding health and safety at company level;
- Extract asbestos;
- Cannot disclose or provide on demand information at company level on their performance related to water use, waste and GHG emissions as well as strategies regarding land reclamation.

BNP Paribas will not finance artisanal and small scale mining companies.

Specific criteria for companies involved in thermal coal mining:

BNP Paribas will not provide any financial products or services to mining entities³ that:

² C138 Minimum Age Convention, 1973; C182 Worst Forms of Child Labor Convention, 1999; C29 Forced Labor Convention, 1930

³ Any legal entity which owns or operates thermal coal mining assets.

- Are producers of coal extracted from Appalachian MTR operations;
- Are developing or are planning to develop thermal coal extraction capacities (new mines or expansion of existing ones);
- Do not have a strategy to exit from thermal coal activities by 2030 for European Union and OECD countries and 2040 for the rest of the world.

BNP Paribas will not provide any financial products or services to mining entities⁴ that belong to groups that:

- produce more than 10 million tons of thermal coal per year, or
- generate more than 20% of their revenues from thermal coal.

BNP Paribas will not provide any financial products or services to infrastructure companies that are significantly involved in thermal coal including:

- Harbors or terminals of existing harbors,
- Transportation of thermal coal by rail or road,
- Storage of coal (warehouses).

BNP Paribas will not provide any financial products or services to traders dedicated to thermal coal.

3.2.2 Evaluation criteria

BNP Paribas will also carry out an analysis of the considered Mining Company. The following evaluation criteria will be considered as key areas of due diligence. BNP Paribas will therefore assess:

- Whether the Mining Company develops its new mining projects following the principles set out in 2.
- Whether the Mining Company operates its existing mining projects according to Good industry practices, and whether appropriate action is being taken to ensure continuous improvement.
- The level of transparency of the Mining Company with regard to the disclosure of payments made to host governments (such as royalties, taxes, and profit sharing).
- The level of transparency of the Mining Company towards its stakeholders, through communication and stakeholder engagement plans, as well as the quality of its

⁴ Any legal entity which owns or operates thermal coal mining assets.

disclosure on key environmental, social and governance issues and related performance.

- The Mining Company's policy regarding engagement with, and sustainable development of, local communities
- Whether the Mining Company has been regularly and repeatedly criticized for its environmental, social, security (including use of security forces) and governance performance on material issues, and enquire about actions taken to address them.

3.3 Good industry practices

BNP Paribas encourages Mining Companies (including developers of specific Mining Projects) to move toward good industry practices regarding environmental, social and governance issues, by joining recognized initiatives such as:

- Initiatives and standards set out to support and enact a set of core values in various areas (e.g. human rights, labor conditions, environmental performance, combat against corruption), either general or specific to the mining sector, such as
 - The UN Global Compact;
 - The UN Guiding Principles on Business and Human Rights;
 - The OECD Guidelines for Multinational Enterprises;
 - The IFC Performance Standards ;
 - The WB/IFC Environmental, Health, and Safety (EHS) General Guidelines;
 - The WB/IFC EHS Guidelines for Mining;
 - The International Council on Mining and Metals (ICMM).
- Initiatives set out to improve transparency, accountability, and reporting, in general and in the mining sector, such as
 - The Global Reporting Initiative (GRI);
 - The Carbon and Water Disclosure Projects;
 - The Extractive Industries Transparency Initiative (EITI).
- Initiatives set out to ensure the respect of human rights and fundamental freedoms in the context of companies' safety and security operations, such as
 - The Voluntary Principles on Security and Human Rights (Voluntary Principles).

- Sector initiatives that cover specific activities within the mining sector, such as:
 - The Kimberley process (diamond production);
 - The International Cyanide Management Code (gold mining).

4 Group-Level Implementation Mechanisms

4.1 Financial and products services

The information related to the above requirements will be obtained from the mining clients by BNP Paribas' client relationship managers.

BNP Paribas will review regularly the performance of mining companies against the policy.

Thermal coal companies in particular will be reviewed on an annual basis. If BNP Paribas becomes aware that a client operates outside the requirements of the policy, a dialogue will be engaged with the client in order to find an acceptable solution to improve the situation in a timely manner. If this dialogue is unfruitful BNP Paribas may decide not to pursue any new business with such client and will place existing business under review taking into account existing contractual agreements.

4.2 Asset management

BNP Paribas entities managing third-party assets will progressively implement all the relevant requirements of this policy. A transition is indeed necessary due to the fact that existing and potential investors have to be informed of the existence and implications of this policy.

BNP Paribas entities managing third-party assets have defined extra rules related to thermal coal that are adapted to the specificity of their activities and that are in line with the Bank's commitment to exit thermal coal. As examples, BNP Paribas Asset Management has adopted a detailed policy on coal covering mining which details the criteria to monitor and reduce their exposure to coal⁵ and BNP Paribas Cardif has adopted a phase-out of its investments in thermal coal mining with a 2030 deadline⁶.

⁵ <https://www.bnpparibas-am.com/en/bnp-paribas-asset-management-announces-tighter-exclusion-policy-on-coal-companies/>

⁶ https://www.bnpparibascardif.com/documents/583427/1226570/PR_BNPPC_060720_EN.pdf/04ed8799-25b8-4335-a27f-0f7674f6dd2a

5 Policy disclosure and follow-up

BNP Paribas' stakeholders will be informed of the existence and the content of this policy. Such policy will be posted on BNP Paribas' website. Furthermore a copy will be systematically provided to our clients and potential clients as part of the due diligence process or upon discussion of any financial services to be provided subsequent to the official release date of this policy.

BNP Paribas will review this policy regularly and in the light of the prevailing circumstances it may update it to make sure it is in continued alliance with national and international regulations and best practices.

6 Disclaimer

In order to comply with regulations and to implement the principles defined in its internal procedures and sector policies, BNP Paribas endeavors to source accurate and reliable information, particularly from mining companies, on their sustainability policies and practices. BNP Paribas relies on this information gathered from mining companies and its partners. However, its decision is dependent on the quality, accuracy and up-to-datedness of this third-party information.

Appendix: Glossary

The following definitions apply in this policy:

Active armed conflict area	There is no current definition of "active armed conflicts" that is recognized under international law. BNP Paribas has therefore developed an internal definition for such areas, based on the research made by several external specialist providers.
Alliance for Zero Extinction sites (AZE)	The AZE is a joint initiative of worldwide biodiversity conservation organizations, which aims to prevent extinctions by identifying and safeguarding key sites, each one of which is the last remaining refuge of one or more Endangered (EN) or Critically Endangered (CR) species. AZE sites contain >95% of the known global population of a given EN or CR species, or >95% of the population for one life history segment (e.g. breeding or wintering) of the EN or CR species. It also has distinctive features and definable boundaries. For the above reasons, the loss of an AZE site would result in the extinction of a species in the wild. http://www.zeroextinction.org/index.html
Appalachian Mountaintop Removal (MTR)	A surface mining technique that is used to extract coal reserves near the surface in the steep terrain conditions characteristic of Central Appalachia. This method may have adverse impacts on communities (blasting may damage homes, endanger residents, and leave communities exposed to coal dust) as well as the environment (leftover rubble dumped into valleys, impacting streams and contaminating drinking water sources for scores of communities).
Artisanal and small-scale mining	Ranges from very small operations that provide subsistence living, to very small companies. A typical artisanal and small-scale mine is characterized as a mine that operates at or near the surface, would work with non-complex ore, which requires non-complex mining and processing methods. Artisanal and small-scale mining is often equated with informal, unstable or illegal operations that are typified by complete lack of capital, haphazard mining methods, and environmental damage and health and safety risks. Artisanal and small-scale mining operations often involve informal or temporary workers, with little or no patrimony, operating with rudimentary, low cost techniques.
Associated Facilities	Associated facilities are facilities that are not funded as part of the project and that would not have been constructed or expanded if the project did not exist and without which the project would not be viable. Associated facilities may include railways, roads, captive power plants or transmission lines, pipelines, utilities, warehouses, and logistics terminals.

Carbon and Water Disclosure Projects	<p>The Carbon Disclosure Project (CDP) is an independent not-for-profit organization working to drive greenhouse gas emissions reduction and sustainable water use by business and cities. The CDP works with companies to establish methodologies and encourage disclosure and management of climate and water data (e.g. greenhouse gas emissions, water use and pollution), and with investors to assess risks and opportunities related to climate change and water scarcity, flooding, and pollution.</p> <p>https://www.cdp.net/fr https://www.cdp.net/fr/water</p>
Deep-sea Tailings Placement	<p>Involves the discharge of wastes below the maximum depth of the surface mix layer, the euphotic zone and the upwelling zone, on the assumption that the waste will not be re-mobilized in the surface water. When the waste is discharged from the pipeline, it continues to flow downwards, eventually settling on the sea floor at great depths (usually deeper than 1000 meters).</p>
Equator Principles	<p>The Equator Principles are a financial industry benchmark for determining, assessing and managing environmental and social risks in projects. The Group has adopted the Equator Principles in October 2008. The official text is available at the following address: http://www.equator-principles.com/</p>
Extractive Industries Transparency Initiative (EITI)	<p>The EITI is a global standard ensuring transparency of payments from natural resources companies. It is a coalition of governments, companies, civil society groups, investors, and international organisations.</p> <p>http://eiti.org/</p>
Forced labour	<p>Forced labour means work or service exacted from a person under threat or penalty, which includes penal sanctions and the loss of rights and privileges, where the person has not offered him/herself voluntarily (Forced Labour Convention n°29, ILO 2001a)</p>
Global Compact	<p>The UN Global Compact is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and is endorsed by chief executives of the member businesses. BNP Paribas is a signatory of the UN Global Compact since 2003.</p> <p>http://www.unglobalcompact.org/</p>
GRI	<p>The Global Reporting Initiative (GRI) is a non-profit organization that promotes economic, environmental and social sustainability. GRI provides all companies and organizations with a comprehensive sustainability reporting framework that is widely used around the world.</p> <p>https://www.globalreporting.org/</p>

High Conservation Value (HCV) areas	<p>High Conservation Value areas are critical areas in a landscape which need to be appropriately managed in order to maintain or enhance High Conservation Values. There are six main types of HCV areas :</p> <ul style="list-style-type: none"> - Areas containing globally, regionally or nationally significant concentrations of biodiversity values (e.g. endemism, endangered species, refugia). - Globally, regionally or nationally significant large landscape-level areas where viable populations of most if not all naturally occurring species exist in natural patterns of distribution and abundance. - Areas that are in or contain rare, threatened or endangered ecosystems. - Areas that provide basic ecosystem services in critical situations (e.g. watershed protection, erosion control). - Areas fundamental to meeting basic needs of local communities (e.g. subsistence, health). - Areas critical to local communities' traditional cultural identity (areas of cultural, ecological, economic or religious significance identified in cooperation with such local communities). <p>http://www.hcvnetwork.org/</p>
International Council on Mining and Metals (ICMM)	<p>The International Council on Mining and Metals (ICMM) was established in 2001 to improve sustainable development performance in the mining and metals industry. Today, it brings together several leading mining and metals companies as well as national and regional mining associations and global commodity associations.</p> <p>The ICMM engages with a broad range of stakeholders – governments, international organizations, communities and indigenous peoples, civil society and academia – in order to build meaningful relationships. Its vision is one of leading companies working together and with others to strengthen the contribution of mining, minerals and metals to sustainable development.</p> <p>http://www.icmm.com/</p>
International Cyanide Management Code (ICMC)	<p>The Cyanide Code is a voluntary industry program for the gold mining industry to promote:</p> <ul style="list-style-type: none"> - Responsible management of cyanide used in gold mining - Enhance the protection of human health, and - Reduce the potential for environmental impacts. <p>Companies that become signatories to the Cyanide Code must have their operations audited by an independent third party to demonstrate their compliance with the Cyanide Code.</p> <p>Audit results are made public to inform stakeholders of the status of cyanide management practices at certified operations.</p> <p>http://www.cyanidecode.org/</p>

International Labour Organization (ILO)	The International Labour Organization (ILO) is a UN specialized agency which seeks the promotion of social justice and internationally recognized human and labour rights. http://www.ilo.org/global/lang--en/index.htm
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International Union for Conservation of Nature (IUCN)	The IUCN is a global conservation network gathering governments as well as non-governmental organizations. One of the missions of the IUCN is to help countries and communities designate and manage protected areas on land and in the oceans. Protected areas are divided into six categories: I – Strict Nature Reserve (Ia) / Wilderness Area (Ib), II – National Park, III – Natural Monument or Feature, IV – Habitat / Species Management area, V – Protected Landscape / Seascape, VI – Protected area with sustainable use of natural resources http://www.iucn.org/about/work/programmes/pa/pa_products/wcpa_categories/
Kimberley process	The Kimberley Process (KP) is a joint governments, industry and civil society initiative to stem the flow of conflict diamonds – rough diamonds used by rebel movements to finance wars against legitimate governments. http://www.kimberleyprocess.com/
Mine	A mine is understood as a pit or excavation in the earth from which mineral substances are taken. These substances can be metallic (e.g. base metals, noble and precious metals, ferrous and non-ferrous metals, incl. uranium) or non-metallic (e.g. coal, phosphate, potash) Quarries and oil sands mining activities are not included in the scope of this policy.
Mining area	The area that is registered with the national and local regulatory authorities as part of the approval process. The boundaries of the mining area are detailed in the operating license.
Paris Agreement on Climate Change	The Paris Agreement sets out a global framework to avoid dangerous climate change by limiting global warming to well below 2°C and pursuing efforts to limit it to 1.5°C. It also aims to strengthen countries' ability to deal with the impacts of climate change and support them in their efforts. The Paris Agreement is the first-ever universal, legally binding global climate change agreement, adopted at the Paris climate conference (COP21) in December 2015. https://ec.europa.eu/clima/policies/international/negotiations/paris_en



Riverine tailings disposal	The practice of disposing tailings into river systems.
Shallow-water tailings disposal	Contrary to Deep-sea Tailings Placement, this method generally involves releasing tailings in surface waters at depths less than 30 meters, or into fjords, sea channel or coastal seas, where tailings eventually settle on the sea floor at depths presenting a risk that tailings are re-mobilized outside the initial disposal area, thereby creating additional uncontrolled impacts (depths are usually between 30 meters and several hundred meters).
Thermal coal	Or Steam coal is mainly used in power generation. Not to be confused with coking coal - also known as metallurgical coal - which is mainly used in steel production.
UNESCO World Heritage Sites	Designated cultural and natural heritage areas around the world that are considered of outstanding value to humanity and which are listed under the World Heritage Convention. http://whc.unesco.org/en/list
Voluntary Principles on Security and Human Rights	Established in 2000, the Voluntary Principles are an initiative by governments, NGOs, and companies to provide guidance to extractives companies on maintaining the safety and security of their operations within an operating framework that ensures respect for human rights and fundamental freedoms. The Voluntary Principles (VPs) are the only human rights guidelines designed specifically for oil, gas, and mining companies. www.voluntaryprinciples.org
Wetlands on the Ramsar list	These wetlands are defined as "Sites containing representative, rare or unique wetland types" or "Sites of international importance for conserving biological diversity" listed in the Convention on Wetlands adopted in Ramsar, Iran in 1971 (Ramsar convention - http://www.ramsar.org/).

Definitions above are likely to change over time. We will monitor international developments and continue to follow internationally recognized conventions where possible.

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