## A. At a glance

### Fiscal regime

The fiscal regime that applies to the mining and metals industry in Peru consists of a combination of corporate income tax, royalties and other levies.

<table>
<thead>
<tr>
<th>Description</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income tax rate</td>
<td>29.5%</td>
</tr>
<tr>
<td>Dividend distribution</td>
<td>5%</td>
</tr>
<tr>
<td>Modified mining royalty</td>
<td>1%-12% of operating income</td>
</tr>
<tr>
<td>Special mining tax</td>
<td>2%-8.40% of operating income</td>
</tr>
<tr>
<td>Special tax burden</td>
<td>4%-13.12% of operating income</td>
</tr>
<tr>
<td>Good standing fee</td>
<td>US$3 per hectare per year</td>
</tr>
<tr>
<td>Capital allowances</td>
<td>Accelerated depreciation, exploration write-offs</td>
</tr>
<tr>
<td>Complementary mining pension fund</td>
<td>Employers are required to contribute 0.5% of their annual income before taxes to this fund</td>
</tr>
<tr>
<td>Incentives</td>
<td>Tax losses (carried forward for four years or indefinitely), stabilization agreements, value-added tax (VAT) recovery</td>
</tr>
<tr>
<td>Workers’ participation</td>
<td>8% of net income</td>
</tr>
</tbody>
</table>
B. Fiscal regime

Corporate income tax

Resident companies are subject to income tax on their worldwide taxable income. These are the companies that have been established in Peru. Branches and permanent establishments of foreign companies in Peru and nonresident entities are taxed on their income from the Peruvian sources only.

Taxable income is generally computed by reducing gross revenue by the cost of goods sold and all the expenses necessary to produce the income or maintain the source of income. Certain types of revenue, however, must be computed as specified in the tax law, and some expenses are not fully deductible for tax purposes. Business transactions must be recorded in legally authorized books of account and fully comply with the International Accounting Standards Board (IASB). The books must be written in Spanish and monetary figures must be expressed in the Peruvian currency. However, under certain circumstances, foreign investors who invest in foreign currency may sign an agreement with the Government that allows them to maintain their accounting books with monetary figures mentioned in foreign currency (see “Stability regime” under Section D).

The corporate income tax rate is 29.5%

In addition, a dividend tax at a rate of 5% is imposed on the distributions of profits to nonresidents and individuals by resident companies and branches, permanent establishments and agencies of foreign companies. This tax is generally withheld at the source. However, in certain circumstances, the company must pay the tax directly (See “Dividends” under Section E).

In general terms, mining companies in Peru are subject to the general corporate income tax regime. If the taxpayer has elected to sign a stabilization agreement or mining contract, the applicable rate would be 32%.

Half of the income tax that a mine pays to the Central Government is to be remitted as “Canon” by the Central Government back to the regional and local authorities of the area where the mine is located.

The mandatory closing date for business enterprises is 31 December. Tax returns must be filed between March and April according to the schedule established by the Tax Administration. Taxes and related penalties not paid within the due dates are subject to interest charges, which are not deductible for corporate income tax purposes.

Advanced payments

Companies and branches must make monthly advanced payments of their annual corporate income tax. Such prepayments are determined based on the estimations of the company’s monthly net income.

Monthly advanced payments are due between the 9th to the 15th business day of the following month, according to the schedule established by the Tax Administration.

Capital gains

Capital gains derived by resident entities are subject to income tax at a rate of 29.5%. As a general rule, capital gains derived by nonresident entities from Peruvian sources are subject to a 29.5% tax rate. However, in case of sale of stock or securities in a Peruvian company, the tax rate is reduced to 5% if the transfer is made within the local stock exchange.

Peruvian mining burden

Mining producers are required to pay some sort of tax, unique to the sector, such as the Modified Mining Royalty (MMR), Special Mining Tax (SMT) or Special Mining Burden (SMB). These three levies, enacted in 2011, are in addition to the existing local country corporate income tax imposed on mining enterprises.

Each of these mining levies is calculated on the operating income as determined for book purposes, and not income tax purposes. Operating income is defined as the revenues generated from the sale of mineral resources less (1) cost of goods sold (COGS) and (2) operating expenditures. It is important to note that the term “book” refers to Peruvian statutory reporting. To arrive at the tax base for the new levies, a company begins with statutory book operating income and makes minor adjustments, such as to disallow interest expense (whether booked as part of COGS or operating expenses) and to prorate exploration expenditures over the life of the mine.

Generally, depreciation and amortization taken into account for the purposes of these levies are equal to the amount of book depreciation and amortization. However, in certain situations, there are differences between book value and tax value related to the assets subject to depreciation and amortization. Such differences are because the MMR, SMT and SMB do not allow depreciation and amortization related to accounting revaluations.

As discussed further below, some companies will be subject to the MMR and SMT, while those with tax stabilization agreements may be subject to the SMB. Each of these taxes is deductible in determining the company's corporate income tax.
Modified mining royalty

In 2004, Peru implemented a mining royalty that required holders of mining concessions to pay 1%-3% of the commercial value of mineral sales, based on a three-step sliding scale, to the Peruvian Government, for the exploitation of metallic and nonmetallic mineral resources. This regime was substituted by the MMR, currently in force.

The MMR now applies to companies’ operating income (as defined above), rather than sales. The MMR is payable on a quarterly basis with marginal rates ranging from 1% to 12%. An “operating income” to “mining operating revenue” measure (operating profit margin) is calculated every quarter and the royalty rate increases with the increase in operating margin. The new system has been designed to provide both a minimum royalty and an additional amount based on the profitability of each project. A company must always pay at least the minimum royalty rate of 1% of sales, regardless of its profitability.

Special mining tax

The SMT is a new tax imposed in parallel with the MMR. The SMT is applied on operating mining income based on a sliding scale, with progressive marginal rates ranging from 2% to 8.40% and is payable on a quarterly basis. The SMT applies on the operating profit derived from the sales of metallic mineral resources, regardless of whether the mineral producer owns the mining concession or leases it.

Special mining burden

The SMB is not a tax as determined by general legal principles, given that it is not a compulsory payment imposed under Peru’s authority to levy taxes. The SMB is considered as a “voluntary” payment and is intended for the mining companies with pre-2011 fiscal stabilization agreements in place that elect the companies to be subject to the SMB until their agreements expire. The SMB is computed on a quarterly basis and is also based upon operating income with marginal rates ranging from 4% to 13.12%. Mining royalty payments, if applicable, are creditable against SMB payments.

Good standing fee

Also known as a validity tax, a good standing fee is calculated based on the area in mining concession from the moment the claim is filed. The fee is US$3 per hectare per year, and it is deductible for corporate income tax purposes. Reduced fees are applicable for small miners (US$1 per hectare per year) and for artisanal miners (US$0.5 per hectare per year).

Regulatory fees

Regulatory fees are imposed and collected in Peru from specific categories of regulated entities, including those operating in the mining sector. Mining companies pay these fees based on a percentage of their monthly revenues to OSINERGMIN (Organismo Supervisor de la Inversión en Energía y Minería) (0.15% in 2017 and 0.14% in 2018) and OEFA (0.11%) to recover the regulatory costs associated with enforcement activities, policy and rule-making. Nonpayment of regulatory fees on a timely manner may result in penalties and interests.

C. Capital allowances

Trade or business expenses

In general terms, all corporate expenses incurred in the generation of taxable income or in maintaining its source shall be allowed as a deduction for corporate income tax purposes. This rule is subject to certain exceptions and limitations expressly provided in the income tax law.

Tax depreciation

General

Depreciation rates are applied to the acquisition cost of fixed assets. Here are some of the maximum annual depreciation rates allowed by law:

- Buildings and constructions: 5%
- Vehicles: 20%
- Machinery and equipment for construction, mining and oil activities: 20%
- Machinery and equipment for other activities: 10%
- Data processing equipment: 25%
- Other fixed assets: 10%

* This is a fixed rate rather than a maximum rate.
Taxpayers may apply any depreciation method for their fixed assets other than buildings and construction, as long as the resulting depreciation rate does not exceed the maximum rates stated above. In general, except for buildings and construction, tax depreciation must match financial depreciation.

**Mining activity**
A global depreciation rate of 20% for personal property (movable assets) and 5% for real estate is granted to mining investors who have 15-year stabilization agreements in place with the Peruvian Government (see “Stability regime” under Section D).

**Depreciation under leasing agreements**
According to the special leasing legislation, the assets acquired under the said agreements (that need to be entered into with financial entities) could be depreciated based on a straight-line method during the lease term, which must be at least two years in case of movable property and five years in case of immovable property.

**Preoperative expenses**

**General**
Preoperative expenses may either be expensed in the year in which production commences or may be amortized over a period of up to 10 years from the year in which production commences.

**Exploration expenses**
These costs may either be expensed in the year they were incurred or amortized as from the year in which minimum production is achieved, over a period determined based on the life of the mine. This is an annual choice with respect to the costs incurred in each year. In one year, taxpayers may elect to capitalize their exploration costs for subsequent amortization and claim a deduction the following year, or vice versa. The annual election is irrevocable.

**Mineral properties**
Costs incurred in acquiring mineral rights, as well as investments in the prospecting and exploration work up to the date when the legally required minimum production is achieved, shall be capitalized and subsequently amortized by an annual percentage over the life of the mine. They should be calculated by dividing the total estimated reserves by the minimum production requirement. The mine operator, however, can choose to deduct from its income the prospecting and/or exploration work during the fiscal year in which these expenditures are incurred. Expenditures for the exploration incurred after the concession has reached the minimum mandatory production stage can be deducted in the fiscal year they are incurred, or amortized at an annual rate based on the estimated life of the mine.

**Feasibility studies and other evaluation expenses**
Two possible treatments:

<table>
<thead>
<tr>
<th>Treatment</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>As development costs</td>
<td>May either be expensed in the year they were incurred or amortized over a period of three years as from the year they were incurred</td>
</tr>
<tr>
<td>As preoperative costs</td>
<td>May either be expensed in the year production commences or amortized over a period of up to 10 years from the year in which production commences</td>
</tr>
</tbody>
</table>

**Mine site development costs**
Taxpayers have an annual choice of electing to deduct development costs in the year they were incurred or amortize them over a period of up to three years from the year they were incurred. Taxpayers may not change their election with respect to the development costs incurred in the year concerned.

**Public service infrastructure costs**
Costs incurred by mining companies in infrastructure for public use, such as ports, airports, energy plants, schools, hospitals, roads or recreational facilities, can be expensed, if approved by the Government, after complying with specific requirements.

**Other investments in communities**
Many companies make other investments in the communities impacted by mining to foster their sustainable development, so that when the mine closes, the affected communities will be able to carry on with social and alternative economic activities. With certain limits, these costs could be allowed as deductions for corporate income tax purposes. For such purposes, however, specific administrative requirements must be complied with.
Reclamation and closure costs

These can be expensed in the year they were incurred. However, because these costs are primarily incurred at the end of the mine life, at a time when production revenues will have ceased or have been reduced, the mining companies may receive no usable tax deduction for these important costs of business, unless they have other ongoing projects within Peru.

D. Incentives

Relief for losses

Taxpayers may select from the following two systems to obtain relief for their losses:

- Carrying forward losses to the four consecutive years following the year of the loss
- Carrying forward losses indefinitely, subject to an annual deductible limit equal to 50% of the taxpayer’s taxable income in each

Loss carrybacks are not allowed.

Special incentives for mining investors

**Stability regime**

Mining companies may enter into several types of tax stabilization agreements.

Two types are ruled by the Foreign Investment Law and three others by the General Mining Law. They are not mutually exclusive.

- **Foreign Investment Law:** Under the Foreign Investment Law’s stabilization agreements, a government agency called "Proinversion" guarantees 10 years of stability concerning corporate income tax regime, currency exchange regime, free availability of foreign currency and nondiscrimination. To qualify for this benefit, the investor must invest a minimum of US$10m within two years of entering the stabilization agreement.

- **General Mining Law:** Mining concession holders committing to projects of a minimum size are entitled to a broader range of stability benefits. These stabilization agreements are for 10, 12 or 15 years depending on the investment size and capacity.

<table>
<thead>
<tr>
<th>Investment</th>
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</tr>
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<tbody>
<tr>
<td>10-year investment</td>
<td>The investment must equal US$20m and be intended to start up an operation with a production capacity of 350Mt-5,000Mt per day.</td>
</tr>
<tr>
<td>12-year investment</td>
<td>This contract targets production of at least 5,000Mt per day and requires an investment of US$100m for a start-up operation or US$250m to capitalize an existing operation.</td>
</tr>
<tr>
<td>15-year investment</td>
<td>The investment must equal US$500m and be intended to either start up an operation with a production capacity of at least 15,000Mt per day or 20,000Mt per day in case of an extension. In this case, the taxpayer may elect to keep its books in US dollars. The contractual benefit of the mining tax stability agreements will rely exclusively on the activities of the mining company in favor of which the investment is performed, expressly mentioned in the investment program included in the feasibility study. Additional investments may be added to the tax stability regime if certain requirements are fulfilled.</td>
</tr>
</tbody>
</table>

As mentioned before, under the last investment scenario, the mining investor is entitled to apply a global depreciation rate of 20% for its personal property (movable assets) and 5% for real estate (buildings and constructions).

**Early recovery VAT system**

The early recovery VAT system allows an early recovery of the VAT credit with respect to acquisitions of goods and services, construction contracts, imports and other transactions without having to wait to recover an amount from a client when the corresponding invoice for sales of goods, services or construction contracts, including VAT, is issued to the client.

This regime provides relief of the financial costs (cost of money) with respect to the projects that have a significant preoperative stage if advance invoices transferring the VAT burden cannot be issued periodically to the client.

The law provides for a general and enhanced early recovery system for enterprises performing productive activities.
Under the general system, which applies to all productive companies in a preoperative stage, the VAT paid on the acquisition of capital goods is reimbursed through negotiable credit notes (which are redeemable in exchange for a check or cash refund).

The enhanced system is restricted to the companies that:

- Enter into investment contracts with the Peruvian Government
- Make a minimum investment commitment of US$5m to projects with a preoperative stage of at least two years

Under the enhanced system, VAT paid on construction contracts and on the acquisition of new capital goods, intermediate goods and services can be recovered on a monthly basis through negotiable credit notes.

The use of one system does not preclude using the other for different items.

In addition, there is a VAT early recovery system provided exclusively for exploration companies. Under this regime, the VAT paid on the acquisition of goods and services used directly in mining exploration activities can be recovered without having to wait until a commercial discovery takes place or production begins.

For this purpose, certain administrative requirements shall be fully met. For example, mining companies must enter into the so-called “Exploration Investment Agreement” with the Peruvian Government, making a minimum investment commitment of US$500,000 in mining exploration. In this case, VAT recovery is restricted to the VAT paid after the agreement is signed.

**Social investment through “Obras por Impuestos” (works for taxes) regime**

- Mining companies may canalize their social investments through “Obras por Impuestos Regime,” by which private entities can finance and execute local or regional public investment projects receiving income tax certificates in exchange.
- Those certificates can be used to pay corporate income tax or income tax prepayments.
- This regime implies a 100% effective investment from a tax perspective, given that payments are returned by the Government as “tax credit” (e.g., for a US$100 investment, US$100 is issued in tax certificates).

**E. Withholding taxes**

**Dividends**

The dividend tax applicable to profits distributed to nonresidents and individuals has been reduced from 6.8% to 5%. The tax reform repealed the progressive increase in the dividend tax rate for 2017, 2018 and 2019. The new 5% withholding tax rate will apply beginning 1 January 2017 onward.

For profits earned from 1 January 2015 to 31 December 2016, the former 6.8% withholding rate applies, even if the profits are distributed in 2017. For this purpose, the first-in first-out rule come into play.

Withholding on dividend distribution applies to profits distributed to non-residents and individuals. The dividend tax applies to distributions by Peruvian companies, as well as by Peruvian branches, permanent establishments and agencies of foreign companies.

Peruvian income tax law specifies various transactions that are considered as profit distributions for the purposes of the dividend tax, including the distribution of cash or assets, the reduction in the capital of the company, or the liquidation of the company.

The said law also provides that if a resident company or its branch, permanent establishment or agency pays expenses that are not subject to further tax control or does not report income, the amount of the payment or income will be subject to the dividend tax (i.e., it will be treated as a deemed dividend distribution).

**Interest**

Interest paid to non-residents is generally subject to a withholding tax at a rate of 30% For interest paid to unaffiliated foreign lenders, the rate is reduced to 4.99% if all the following conditions are satisfied:

- For loans in cash, the proceeds of the loan are brought into Peru as foreign currency through local banks or are used to finance the import of goods.
- The proceeds of the loan are used for business purposes in Peru.
- The participation of the foreign bank is not primarily intended to avoid the tax treatment applicable to transactions between related parties (i.e., the use of back-to-back loans is consequently precluded).
- The interest rate does not exceed the LIBOR plus seven percentage points.
Technical assistance services

Payments for technical assistance services used within Peru are subject to withholding tax at an effective rate of 15% regardless of the country the services are rendered in. To ensure the application of the 15% rate, the local service recipient must obtain and present to the tax authorities upon request a report issued by an audit firm certifying that the technical assistance was effectively provided. However, this is required only when the fees under the corresponding agreement for the technical assistance exceeds 140 tax units (each tax unit is equivalent to PEN4,050 or approximately US$1,230).

Royalties

Peruvian source royalties paid for the use of intangible property are subject to withholding tax at an effective rate of 30%.

F. Financing considerations

Thin capitalization

Debt-to-equity rule: Interest on loans from related parties in excess of a 3:1 debt-to-equity ratio is not deductible.

G. Transactions

Complementary mining pension fund

This fund has been created for the benefit of mining workers. Employers (i.e., mining companies) are required to contribute 0.5% of their annual income before taxes to this fund, while mining workers contribute 0.5% of their monthly gross salaries during their employment to receive defined benefits upon retirement.

Temporary net assets tax

A temporary net assets tax (ITAN), equivalent to 0.4% of the value of total assets over PEN1m (approximately US$300,000), is determined as of 31 December of the previous year. The amount paid is usable as a credit against the corporate income tax or subject to refund.

Preoperative entities are exempted from this tax, until their first year of operations. They will only be subject to the tax the following year.

Tax on financial transactions

A 0.005% tax is generally imposed on debits and credits in Peruvian bank accounts.

Transfer pricing rules

Peru has adopted transfer pricing rules that are largely based on the OECD guidelines. These rules also apply to uncontrolled transactions with residents in low-tax jurisdictions (tax havens). Annual information returns and transfer pricing technical studies are generally required.

Transfer pricing methods that may be acceptable, depending on the circumstances, include Comparable Uncontrolled Price (CUP), cost plus, resale price, profit split, residual profit split and transactional net margin.

In addition, Peru has introduced specific rules for applying the CUP method to establish transfer prices in the case of exportation and importation of commodities (e.g., metals) and other products, whose prices are set by reference to commodity prices. These rules establish that their fair market value (i.e., arm’s length price) for Peruvian income tax purposes shall be determined by reference to the quoted price on (i) the shipment date of the commodities exported or (ii) the date of disembarkation of the commodities imported.

Tax treaties

Peru has entered into a multilateral tax treaty with the Andean Community countries (Bolivia, Colombia and Ecuador), which calls for exclusive taxation at source and bilateral income tax treaties with Brazil, Chile, Canada, Mexico, South Korea, Switzerland and Portugal.

The principal purpose of this still-reduced income tax treaty network is to prevent taxes from interfering with the free flow of international trade and investment by mitigating international double taxation with respect to certain income items. This, however, is not a static list. Some existing treaties are being renegotiated, and others are in various stages of negotiation with countries such as France, Switzerland, Italy, Spain, Thailand, Sweden, Portugal, South Korea, Singapore and the UK.
Except for the tax treaty with the other Andean Community countries, tax treaties entered into by Peru generally follow the OECD model. However, they incorporate provisions that are derived from the UN model to give more weight to the source principle than does the OECD model.

Each of the treaties currently in force between Peru and other countries deals with the same matters. Many of the treaties contain common provisions addressing the same issue. However, it should be noted that Peru's tax treaties show a remarkable degree of individuality, considering that almost every treaty is different in at least some respects. For that reason, it is essential to analyze the specific treaty that may apply to a particular tax issue.

Custom duties

Other considerations

The customs legislation allows temporary entry to the country for an 18-month period of certain capital goods — included in a restricted list — without the payment of custom duties and import taxes (e.g., for machinery and equipment). For these purposes, it is necessary to grant a guarantee for the nonpaid taxes (apart from a compensatory interest), and the referred goods must be re-exported before the end of the aforementioned term.

This regime will apply to the extent that the goods are identifiable and destined for a specific purpose in a specific location, and they are to be re-exported within a specified period without having undergone any change except normal depreciation arising from their usage.

Social security contribution

The Peruvian Health Social Security Office (EsSalud) runs the National Health System (NHS). The employer contributes 9% of the total payroll to the NHS. EsSalud provides employees with disability, illness, maternity and death benefits, as well as medical care.

According to the Health Care Law, the NHS will be complemented by the health programs and plans that the employers may organize for their workers with their particular health services or with private health care companies (Empresas Prestadoras de Salud — EPS) that shall be authorized to carry out such activities.

The employers may elect a health care plan or program for their employees; however, they shall previously submit it to their vote. Employees who would like to remain in the NHS may do so.

The employers that provide health care through the complementary plans and programs are also obliged to pay the 9% contribution to the NHS. However, employers may use a portion of the expenses incurred in health care as credit against the 9% contribution.

The Health Care Law and regulations also foresee a complementary insurance for workers that carry out activities deemed to involve a significant level of risk, such as mining activities. The employer shall provide this insurance coverage as well.

In addition, employees have to contribute either to the National Pension System (NPS) or to the Private Pension System (PPS) at their election. Contribution rate under NPS is 13% of the salary, while it is 12.75% on average under PPS. In case of mining employees, an additional 4% must be contributed to the PPS; 2% is payable by the employee and 2% by the employer. Both pension systems provide employees with retirement benefits, disability pensions and funeral costs. Employers are responsible for withholding employees' contributions from monthly salaries.

H. Indirect taxes

An 18% VAT applies to the following transactions:

- Sale of goods within Peru
- Services performed or used within Peru
- Construction contracts performed within Peru
- First sale of real estate by the builder
- Import of goods from outside Peru, regardless of the importer’s status

VAT paid upon acquisition of goods or services can be deducted from VAT related to the sale of finished products or services.

Exporters are reimbursed for any VAT paid on the acquisition of goods and services. Also, exporters can apply such reimbursement as a credit to offset VAT or income tax liabilities.
I. Other

Mining companies are obliged to pay a worker’s participation of 8% on the net profits of the company. The total sum received by the worker must amount up to 18 times their monthly salary, and the balance must go to a special educational, social and recreational fund. Disbursements are decided by a board composed of representatives of mining companies, the Peruvian Government and the workers.

The amount paid is allowed as a tax deduction for corporate tax purposes. Not all foreign governments recognize this as a creditable tax, and thus double taxation can occur.
How EY’s Global Mining & Metals Network can help your business

With increasingly positive sentiment in the sector, miners are focused on restoring balance sheet strength and liquidity in preparation for growth. The sector’s key opportunity is still productivity. Although many have made productivity improvements, the critical next wave of gains needs a strong focus on loss elimination, with digital being a key enabler.

EY has significant experience in assisting companies to evaluate and implement strategic initiatives, with deep sector knowledge to support you on finance initiatives, such as portfolio optimization and capital planning, and through to operational improvement programs, such as productivity and digital enablement.

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