

 Early Warning System

IFC-46824

Reko Diq Copper



## Quick Facts

<b>Countries</b>	Pakistan
<b>Specific Location</b>	Chagai district, Balochistan
<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	A
<b>Voting Date</b>	2025-06-12
<b>Borrower</b>	Reko Diq Mining Company (Pvt) Ltd
<b>Sectors</b>	Energy, Mining
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 300.00 million
<b>Loan Amount (USD)</b>	\$ 300.00 million
<b>Project Cost (USD)</b>	\$ 6,600.00 million



## Project Description

According to IFC, this project entails the development of a greenfield open-pit mining operation with processing facilities to produce copper-gold concentrate. The mine includes two open pits, a processing plant, several low-grade ore stockpiles, two waste rock dumps, a tailings storage facility (TSF), a heavy fuel oil power plant and photovoltaic solar plant, and other auxiliary infrastructure. The Project will produce 200-250 kt of copper per year. Reko Diq is one of the world's largest undeveloped copper and gold deposits, with an expected mine life of 40+ years. The sponsors contemplate a possible expansion of the Project, which includes increasing copper production to 400kt per year and building the related infrastructure. It will be one of the largest copper mines globally when fully developed.

IFC's additionality is derived from providing long-term financing in USD and mobilizing financing in a fragile region of Pakistan. IFC's participation helps mitigate the Project's risks, considering its in-country presence, expertise, and overall WBG mobilization. IFC is playing a lead role in the financing by (i) acting as E&S coordinator and helping the Project achieve best practices in E&S Sustainability through its adherence to IFC's Performance Standards and (ii) providing its extensive in-house mining expertise on technical aspects (mining, transport infrastructure, etc) to mitigate implementation and operational risks.

IFC claims that the project will be developed on land purchased or leased from the Government of Balochistan and does not require private land acquisition. The scope of the Project does not include the smelting and refining processes that commercial off-takers will undertake outside of Pakistan. Raw water will be supplied to the mine site from a borefield that will abstract water from a saline groundwater aquifer located northwest of the proposed mine site, along the Pakistan-Afghanistan border. Water supply pipelines will be installed to transport water from the borefield to the process plant and accommodation facility. Diesel generators will provide electrical power during the construction phases until the HFO and solar power stations are established. Fuel will be transported by rail to the mine from Port Qasim, located 50 km from Karachi, approximately 1400km from the mine. An overhead power transmission line (OHTL) will supply power from the mine site to the bore field. RDMC has a longer-term plan to connect to the national grid, notionally from the 15th year of operation (i.e., in 2042).

The Project will utilize existing transportation networks (road and rail), that will require upgrades and some newly constructed sections, including a spur from the mine to the main railway line. During operations, the produced concentrate will be transported from the mine to Port Qasim using existing port facilities at the Pakistan International Bulk Terminal (PIBT). An area will be leased to RDMC for the construction and operation of facilities for the storage of concentrate, and all other activities will be ancillary and operated by PIBT. The existing facilities designated for concentrate loading include a berth, mechanical equipment such as a traveling ship loader, two gantry cranes, and two conveyor belts. No additional port infrastructure will be required for the Project. The sponsors contemplate a possible expansion of the Project to increase production to 400 thousand tons of copper per year, which include also the capacity increase of the related infrastructure (water, power, TSF). The expansion is included in the Environmental and Social Impact Assessment (ESIA), which is available for consultation at <https://www.barrick.com/English/operations/reko-diq/environment/default.aspx>.



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## People Affected By This Project

This is a Category A project as per IFC's Environmental and Social Sustainability Policy due to its potential significant adverse environmental or social risks and/or impacts that are diverse, irreversible, or unprecedented.

Key environmental and social (E&S) aspects and potential risks associated with the Project are: (i) adequacy of E&S assessments in line with IFC Performance Standards; (ii) corporate and project-specific Environmental and Social Management System (ESMS); (iii) E&S oversight capacity during construction and operation of the mine; (iv) contractor management; (v) planned and unplanned labor influx; (vi) labor and working conditions; (vii) management of supply chain risks; (viii) use of natural resources; (ix) air emissions, including Greenhouse Gas Emissions (GHG) and air quality; (x) acid rock drainage and tailings management; (xi) community health and safety including transport and gender based violence and harassment (GBVH); (xii) biodiversity impacts; (xiii) cumulative impacts; and (xiv) stakeholder engagement and community grievance mechanism.



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## Investment Description

- International Finance Corporation (IFC)

IFC is part of a pool of international lenders that will provide the debt financing to fund the total project cost of \$6.6 billion. The proposed IFC financing includes an A Loan for up to \$300 million to RDMC.



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### Private Actors Description

The Project is 100% owned and is being developed by Reko Diq Mining Company (Private) Limited (the “Company” or “RDMC”), which is incorporated in Pakistan. RDMC is indirectly majority owned (50%) by Barrick Gold Corporation (Barrick or the “Sponsor”), a Canadian mining company listed on both the Canadian and New York Stock Exchanges, operating mines and projects in 18 countries with a history of developing large-scale assets. The Government of Balochistan (GoB) directly and indirectly owns 25% of the Company shares, with the remaining 25% being indirectly held by three Pakistani State-Owned Enterprises (SOEs): Oil and Gas Development Company Limited (“OGDCL”), Government Holdings (Private) Limited (“GHPL”), and Pakistan Petroleum Limited (“PPL”).



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Barrick Gold Corporation	Parent Company	Mining	owns	Reko Diq Mining Company (Private) Limited	Client	Mining
Government Holdings (Private) Limited (GHPL)	Investor	Energy	contracts with	Barrick Gold Corporation	Parent Company	Mining
Oil and Gas Development Company Limited (OGDCL)	Investor	Energy	contracts with	Barrick Gold Corporation	Parent Company	Mining
Pakistan Petroleum Limited (PPL)	Investor	Energy	contracts with	Barrick Gold Corporation	Parent Company	Mining



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## Contact Information

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### Reko Diq Mining Company (Private) Limited

Tenancy 05, 06 & 07, 20th Floor, Sky Tower A – Block 5 West Wing, Dolmen City, Abdul Sattar Edhi Avenue, Karachi, Pakistan

Project website can be found at: <https://www.barrick.com/English/operations/reko-diq/default.aspx>

## ACCESS TO INFORMATION

You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

## ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at [CAO@worldbankgroup.org](mailto:CAO@worldbankgroup.org) You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>



## Bank Documents

- [Appendix-A-Applicable-Standards-and-Guidelines](#)
- [Appendix-B-Socioeconomic-Assessment](#)
- [Appendix-C-Indigenous-Peoples-Assessment](#)
- [Appendix-D-Noise-Assessment](#)
- [Appendix-E-Traffic-Study](#)
- [Appendix-F-Cultural-Heritage-Assessment](#)
- [Appendix-G-Chance-Find-Procedure](#)
- [Appendix-H-Biodiversity-Flora](#)
- [Appendix-I-Biodiversity-Fauna-Assessment](#)
- [Appendix-J-Critical-Habitat-Assessment](#)
- [Appendix-K-Surface-Water-Assessment](#)
- [Appendix-L-Hydrocensus-Report](#)
- [Appendix-M-Hydrogeology-Factual-Interpretive-Report-Water-Supply](#)
- [Appendix-N-Groundwater-Conceptualisation-Report-Water-Supply](#)
- [Appendix-O-Groundwater-Modelling-Report-Water-Supply](#)
- [Appendix-P-Mine-Site-Hydrogeological-Assessment](#)
- [Appendix-Q-Air-Quality-Assessment](#)
- [Appendix-R-Soils-Sediments-Assessment](#)
- [Appendix-S-Geochemistry-Report](#)
- [Appendix-T-Climate-Change-Risk-Assessment](#)
- [Appendix-U-Cumulative-Impact-Assessment](#)
- [Appendix-V-Stakeholder-Engagement-Report](#)
- [Appendix-W-Closure-Plan](#)
- [Appendix-X-Remote-Sensing-Report](#)
- [Appendix-Y-Draft-Management-Plans-and-Procedures](#)
- [Reko\\_Diq\\_ESIA](#)
- [Reko\\_Diq\\_ESIA\\_Executive\\_Summary](#)

## Media

- [Why Barrick Gold Remains Interested in Pakistan's Reko Diq Reserves \(The Diplomat, June 2024\)](#)
- [Saudi Arabia's Strategic Move: Investing in Pakistan's Reko Diq Mine \(Modern Diplomacy, March 2025\)](#)
- [THE SAINDAK FILES \(Dawn, 2018\)](#)
- [World Bank investment arm commits \\$300m loan to Reko Diq mining project](#)



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### Other Related Projects

- DFC-REKODIQ Environment and Social Impact Assessment for Reko Diq Mining Project
- ADB-58013-001 Reko Diq Mining Project