

 Early Warning System

IFC-9502

Yanacocha III



## Quick Facts

|                         |   |
|-------------------------|---|
| Countries               | Peru                                    |
| Financial Institutions  | International Finance Corporation (IFC) |
| Status                  | Completed                               |
| Bank Risk Rating        | A                                       |
| Voting Date             | 1999-06-16                              |
| Sectors                 | Mining                                  |
| Investment Type(s)      | Loan                                    |
| Investment Amount (USD) | \$ 30.00 million                        |
| Loan Amount (USD)       | \$ 30.00 million                        |



### Project Description

Yanacocha is currently the largest gold mine in Latin America. It produced 1.3 million oz of gold in 1998. It was started in 1993 with financing provided by IFC. Due to the emerging markets debt crisis and Peruvian borrowers' reduced access to long-term credit, the Company requested financing from IFC.

The project is the development of the La Quinoa deposit, containing approximately 7 million reserve oz of gold, which will replace the production of exhausting deposits and increase the mine's total production and life.

Yanacocha is an unlisted Peruvian company owned: 51.35% indirectly by Newmont Mining Corporation ("Newmont") of the USA; 43.65% indirectly by Compañía de Minas Buenaventura S.A. of Peru (Buenaventura), and 5% by IFC. Though a Newmont affiliate manages the Company, the Company's employees consist almost entirely of Peruvian nationals, including the Company's general manager. The project cost is approximately US\$120 million, to be financed, as currently contemplated, with US\$20 million of A loan, US\$40 million of B loan, and US\$60 million of internal cash generation. The project is located in northern Peru approximately 47 km north of the city of Cajamarca at an altitude of 4,000 meters above sea level.



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## Investment Description

- International Finance Corporation (IFC)



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## Contact Information

### 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>



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## Campaign Documents

- [Aggression against Máxima Acuña-Atalaya de Chaupe and violent repression of protests](#)
- [Uncalculated Risks Report - Coalition for Human Rights in Development](#)