



Rio Tinto's planned Jadar Mine Project in Serbia

Mining for Trouble: A Wake-Up Call for Banks and Investors

**Finance risk briefing
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info@marssadrine.org

www.marssadrine.org

Executive Summary

In July 2024, the Serbian Constitutional Court controversially overturned a 2022 government decision to annul its initial planning permission for Rio Tinto¹ to develop a lithium mine, processing plant, and tailings landfill in the Jadar Valley, restarting the impact assessment and permitting process. The 2022 cancellation, made after unprecedented public pressure, had been viewed by many as a political ploy. This view was supported by Rio Tinto's continued project-related activity and expenditure after the 2022 decision. As such the court's decision was not unexpected. As we predicted in our 2023 briefing "*In the Mire: Risks to Banks and Investors from Rio Tinto's planned Jadar Mine Project in Serbia*"² opposition to the project as well as the possibility of social unrest has only strengthened.

Focusing on developments since our previous briefing, this update outlines the risks facing Rio Tinto's financiers from its plans to proceed with the proposed Jadar Project. We suggest questions financiers should ask the company to understand if it has adequately assessed such risks.

Rio Tinto's Jadar Project remains a flash-point for protest, controversy, and legal challenges. This is because of environmental, social, and governance concerns³, intimidation of activists, and critical public statements from the Faculty of Biology of the University of Belgrade about the use by Rio Tinto of a study it conducted for the company. A September 2024 survey found that almost 60% of Serbians opposed the project.⁴ At the same time, Serbia's government is facing unprecedented levels of public anger over corruption issues and may well fall.⁵ As we stated in 2023, investors and financiers should urge Rio Tinto to abandon the project.

Major Risks for Rio Tinto from the Jadar Project:

- **Risks to Rio Tinto's ability to develop the Jadar Project because of its failure to secure social license due to significant and increasing opposition at the local and national level and because of political instability.⁶**
- **Risks to Rio Tinto's reputation due to state repression against activists, a lack of adequate transparency and administrative irregularities,⁷ and opposition to the mine from the Faculty of Biology of Serbia's premiere Belgrade University.**
- **Environmental and social risks and resulting potential financial impacts due to Rio Tinto's inability to meet the legal provisions of the EIA Directive, and risks to water, soil, and biodiversity as well as risks to areas of great historical and cultural significance**

[2] Marš sa Drine and BankTrack. (2023). "In the Mire: Risks to Banks and Investors from Rio Tinto's planned Jadar Mine Project in Serbia". 18 April.

https://www.banktrack.org/article/in_the_mire_new_risk_briefing_on_rio_tinto_s_planned_lithium_mine_in_serbia

Introduction

The Jadar River Valley in Western Serbia contains a significant lithium and boron deposit, discovered by Serbian scientists in 1996.⁸ In 2004, Rio Tinto established a company in Serbia and identified a new mineral, Jadarite, made up of borates and lithium. The Jadar Project, if implemented, would involve an underground mine, processing facility, waste landfill, and necessary infrastructure in the populated area near Loznica, close to the Bosnia and Herzegovina border. While the deposit is significant, the result will be a low grade concentrate.⁹

Rio Tinto's plans at Jadar are facing considerable resistance both from local residents as well as Serbian and international civil society groups, politicians, and scientific experts including members of the Serbian Academy of Sciences. There are three main categories of concerns:

- The expected environmental impacts from the development and operation of the project, particularly regarding the pollution of surrounding bodies of water and soil as well as biodiversity loss. There are also concerns about the institutional incapacity of Serbia's authorities to monitor and respond timely in case of an accident.
- Negative social impacts that would result from the potential forced relocation of local residents and the impacts on actively practiced agriculture in a region that is characterized by fertile land, clean spring water and farming.¹⁰
- Governance issues surrounding the development and the permitting process for the Jadar project, which has been tainted by state repression against activists, a lack of adequate transparency, administrative irregularities, and irregular and questionable business practices.

In this context, shareholders and financiers should be concerned about and scrutinise Rio Tinto's plans for the Jadar Project. **Scrutiny is even more urgent considering that Serbia ranks 104 out of 180 countries on Transparency International's Corruption Index.**¹¹ The current president of Serbia has come to power through elections which took place in "unjust conditions" according to the OSCE observers¹² and were criticised by the European Parliament for not being conducted freely and fairly.¹³ In 2022, a petition to adopt a general ban on lithium mining in Serbia was submitted to the Serbian Parliament. With more than 38,000 signatures it met the quorum of 30,000 for a mandatory discussion under Serbian law. Yet, the parliament simply declared that the signatures were "lost" and could not be found and therefore did not process the petition.¹⁴

Significant and increasing opposition to the Jadar Project

The decision to reboot the Jadar Project's permitting process has been met with protests by thousands of people in Belgrade and across 50 Serbian cities.¹⁵ In September 2024, a survey by New Serbian Political Thought (NSPM) found that almost 60% of Serbians opposed the project.¹⁶ A November 2024 decision by the Ministry of Environmental Protection on the scope and content of the Environmental Impact Assessment Study for the Jadar Project has drawn over 10,000 individual complaints.¹⁷

In July 2024, the EU and Serbia signed a Memorandum of Understanding (MOU) that is considered the first step in developing Serbia's lithium and boron resource.¹⁸ Serbian and international civil society have expressed concern about the EU's Critical Raw Materials Act (CRMA) and the risk of prioritising corporate mining interests over those of impacted communities and the environment.¹⁹ Rio Tinto has applied for the status of a "strategic project" under the CRMA for the Jadar Project - which has drawn formal opposition from civil society.²⁰

As of this publication, the European Commission has announced 47 projects that have attained strategic status within EU borders, but has yet to announce 3rd country candidates have been chosen.²¹

A perceived lack of scrutiny and acknowledgement by the EU of the potential negative implications of the Jadar Project is only heightening push-back to it - and is creating tension about the benefits of the EU in a candidate state for EU membership. Walter Baier, the leader of the European Left Party has said the MOU "...disregarded the will of the Serbian people," and "...reveals the stark contradiction of an EU that "often champions the rule of law globally" while benefiting from "an unjust and unlawful process."²²



"According to the German Institute for International and Security Affairs opposition to the Jadar Project "[...] has reached a scale that threatens the implementation of the raw materials partnership with Serbia."²³

Political Instability

Allianz, in a December 2024 report, pointed out that *“Political stability remains precarious”* in Serbia with tensions with Kosovo persisting. It also stated that *“the government’s aggressive push for lithium mining and nuclear collaboration agreements risks facing increasing domestic opposition.”* Allianz also noted that *“regulatory quality and rule of law concerns linger.”*²⁴

According to the European Council on Foreign Relations mass student-led anti-corruption protests are *“destabilising Aleksandar Vucic’s rule.”*²⁵ The protests were sparked by the deaths of (now) 16 people following the collapse of the roof of a railway station with many Serbians blaming government corruption.²⁶ The protestors have the support of about 60% of the population.²⁷ Combined with existing tensions over rule of law, media freedom, and a lack of electoral reform, protestors are now demanding wide-ranging change.

While Vucic has faced down previous public protests, analysts at the European Council on Foreign Affairs wrote in February 2025 that this time *“the tide is turning”* and that his government might not survive. The Serbian Prime Minister has already resigned and Vucic has hinted at calling a snap election.²⁸

This level of political instability and the possibility of a change in government represent a significant threat to Rio’s Jadar Project - given the Vucic government’s vociferous and questionable support for it in the face of strong public opposition, state intimidation of opponents, and concerns over the legitimacy of the project approval process.

Reasons for Opposition to the Jadar Project

1. Environmental and Social Impacts

In our 2023 briefing²⁹ we outlined the expert evidence showing the Jadar Project’s negative impacts on water and biodiversity and highlighted the likely reopening of a 2021 complaint under the Bern Convention³⁰ if the Jadar Project was restarted.

1.1 Risks to Water

The hydrological region affected by the Jadar project is the so-called Drina alluvium, which is part of the wider Mačva area. It is the most significant ground water reserve in western Serbia³¹ and a vital source for drinking water and irrigation in a region that is characterized by agriculture. So far, Rio Tinto has been unable to provide any solution to the question of how they plan to protect groundwater.

Scientific studies conclude that the establishment of a tailings zone in immediate proximity to the Jadar and Korenita rivers which both ultimately contribute to the main water source of the City of Belgrade³² endangers the water supply for about 2.5 million people.³³

Approximately 1000 tons of sulfuric acid would be needed every day for processing the target amount of jadarite ore.³⁴ It is still not clear whether the sulfuric acid would have to be brought across the border from Hungary. Accidental spills, transport accidents or leaks can lead to the chemicals entering surrounding groundwater bodies making them unfit for use as drinking water and irrigation. This is not far-fetched: in February 2025 a railroad accident at Vrčin saw two tanks overturned and a sulphuric acid leak detected.³⁵ The likelihood of such an incident is exacerbated by the deployment of explosive materials and considerable amounts of natural gas for the underground mining operations.³⁶ Serbia does not have the infrastructure to prevent or manage such accidents. It is notable in this context that the current unprecedented protests against the government began as a result of a catastrophic fault with infrastructure leading to the deaths of 16 people.

Another concern is the disposal of hazardous waste containing toxic substances like borates and arsenic, which Rio Tinto plans to dispose of at two sites. One will store 360,000 tons of tailings annually in a 2.78-ha area, while the larger landfill, located above groundwater reserves and near flood-prone rivers³⁷, will store up to 1.4 million tons of tailings per year³⁸, posing a contamination risk to Serbia’s aquatic ecosystem.³⁹ The Jadar River flooded as recently as March 2025. Heavy rainfall caused rivers to overflow in western Serbia, as well as elevated water levels in numerous watercourses throughout Bosnia and Herzegovina. The Jadar River was the hardest hit.⁴⁰

1.1.1 Inadequate Mitigation Plans for Risks to Water

So far, Rio Tinto has not proposed sufficient mitigation measures to protect the safety and integrity of the concerned water. Although some mitigation measures are laid out in the draft EIAs that the company published in 2024,⁴¹ these drafts contain extensive disclaimers meaning no conclusive assessment of

risks and appropriate mitigation measures has yet been undertaken.⁴²

Rio Tinto plans to protect the tailings dump near the Korenita and Jadar rivers from floods with embankments, but has not provided documentation specifying their size, materials, or methods to prevent toxin leakage into surrounding water.⁴³

1.2 Risks of Soil Contamination

Studies have shown the impact that exploratory drillings by Rio Tinto had on surrounding soil health. The boron and arsenic content in samples taken from soil around leaking wells was found to exceed national limits values by several times.⁴⁵ Where heightened boron-contents were found, crops were visibly stunted. However, during the course of the permitting procedure, *the Ordinance on limit values of polluting, harmful and dangerous substances in soil*⁴⁶ was amended and all limit values for boron struck from the text.

These impacts arose from a small set of exploratory drillings, whereas the full-scale operation of the mine would result in much more widespread and intense contamination. The impact of soil contamination in the Jadar River valley is particularly concerning as agriculture is the most important source of income and contributor to food security in the region. The planned use of sulfuric acid also raises risks of reducing agricultural productivity and increasing the loss of vegetation.

1.3 Biodiversity Loss

The proposed mine would impact two category I landscapes of exceptional importance designated for strict protection due to their outstanding natural, cultural, or aesthetic values as defined by Serbian law on Nature Protection.⁴⁷

Rio Tinto's exploitation field is to be located in the middle of the Jadar River and within the category I landscape. Additionally, the Štavalj site, planned for waste disposal, is also part of that protected area.

The Faculty of Biology of the University of Belgrade and four other scientific institutions were commissioned by "SGS Belgrad" on behalf of Rio Tinto to prepare a report on the biodiversity impacts of the project. The three Draft Environmental Impact Assessment Studies released by Rio Tinto built on the Faculty's Final Report but drew different conclusions regarding the impacts on biodiversity and possible mitigation measures. In September 2024, the Faculty of Biology stated that there was a "significant number of erroneous, groundless, contradictory, and tendentious statements by both public and private legal entities, as well as individuals,

regarding the results of research aimed at the state of biodiversity and the development of measures to reduce and mitigate the consequences of activities in the area of the planned mine."⁴⁸ The Faculty continued that it "disclaims any responsibility for the conclusions published in the "Draft Impact Studies", which contradict the general conclusions published in the "Final Report of the Faculty of Biology".

University of Belgrade Faculty of Biology Final Report

While the final report has been published treated as a business secret by Rio Tinto, the Faculty of Biology issued a disclaimer on 6 September 2024, distancing themselves from the way in which Rio Tinto used their study and publishing the main conclusions derived from the results presented in their report:⁴⁴

- The degree and scope of the impact of developing and operating the mine on the overall biodiversity of the area are extremely significant and crucially influence its degradation. Both irreversible and reversible consequences on the qualitative and quantitative structure of the area's biodiversity have been identified.
- The proposed mitigation and remediation measures for biodiversity are limited and are insufficiently defined in terms of their temporal impact.
- Due to anticipated irreversible changes in certain ecosystems and the risk of significant harm to the living world of the Jadar River, Drina River, and downstream watercourses, **the optimal and fundamental measure to prevent negative consequences on biodiversity in this area is to abandon the planned mining and processing of the Jadarite mineral.**
- If the optimal measure to prevent negative consequences on biodiversity is not implemented, a series of measures and procedures are proposed. These measures, if implemented to the highest standards and without exception, may only partially and temporarily enable the survival of some natural habitats and the existing populations of plant and animal species.



The optimal and fundamental measure to prevent negative consequences on biodiversity in this area is to abandon the planned mining and processing of the Jadarite mineral.

1.4 Risks to Areas of Historical and Cultural Significance

In our 2023 briefing, we highlighted that there are cultural monuments with status of protected immovable cultural property⁴⁹ within the Spatial Plan's project footprint. Rio Tinto has not yet addressed whether the Serbian government has conducted the necessary regulatory inventory on archeological sites and how the company plans to address the prehistoric archeological sites on private land situated within the project footprint and to which owners refuse to give access.

Questions for Rio Tinto:

- **What is Rio Tinto's response to the Faculty of Biology's concerns about the draft EIAs? Does Rio Tinto agree that such a public statement from an academic institution it commissioned to carry out work raises significant concerns about the company's risk assessments, scientific methods, and transparency?**
- **Given the scale of biodiversity impact outlined by academics, how does Rio Tinto believe this project is acceptable?**
- **What immediate steps will the company take to address the issues raised regarding cultural monuments and archaeological sites given the company's particular vulnerability on such issues and Rio Tinto's post Juukan Gorge pledge to make protecting cultural heritage an issue "felt in the hearts and minds" of its employees?⁵⁰**



Belgrade protest and blockades against Rio Tinto 10 August 2024
Foto: Marko Dragoslavić/FoNet

State Repression and Intimidation against Project Opponents

Since the project's revival in 2024, people speaking out against it have faced intimidation, criminal charges, harassment and threats by governmental institutions and private actors. While the company has in some cases taken direct action against some activists,⁵¹ some acts cannot be attributed to Rio Tinto or its subsidiaries. There is, however, a correlation between the development of the Jadar Project and the increase in incidents of intimidation by private individuals as well as State institutions, resulting in an atmosphere of fear and shrinking civic spaces.

In a recent report, the NGO "Polekol"⁵² concludes:



Between August and November 2024, [the] repression intensified significantly, revealing alarming trends. The government's actions indicate a coordinated strategy to stifle dissent, manipulate legal processes, and control public narratives, particularly concerning environmental, human rights, and anti-corruption activism.⁵⁴

Civil society organizations have also expressed their concern about the ongoing reform of criminal law provisions which are likely to further increase repression against environmental activism.⁵⁵

The European Commission's "Serbia 2024 Report" confirms that charges of "incitements to the violent overthrow of constitutional order" were brought against anti-lithium demonstrators.⁵⁶ It also highlights reports of retaliatory "arrests, house searches and seizures of IT equipment of ecological activists"⁵⁷. On the functioning of civil society in Serbia, the report stated:



"Verbal attacks and smear campaigns against some [Civil Society Organizations] CSOs intensified, including by high-level officials. Campaigns were also waged by tabloids, including in the form of disclosure of CSOs' activists' personal data. Human rights defenders that were targeted by spyware attacks did not file a formal complaint due to the lack of trust in the process. Organisations and individuals that criticise the authorities continue to be put under pressure, in particular those monitoring alleged electoral irregularities and environmental damage or those protesting the glorification of war criminals and lithium mining. The high number of strategic lawsuits against public participation (SLAPP), notably launched by members of national and local authorities, is a major concern.⁵³

These developments increase the risk of damage to Rio Tinto's social licence to operate in Serbia and of increasing opposition to the Jadar Project.

Intimidation

- Zlatko Kokanovic, an activist with the association “Ne damo Jadar,” a farmer and father of five in the Jadar valley, was interviewed for four hours by the Serbian Security Intelligence Agency (Bezbednosno-informativna agencija, BIA) in July 2024, reportedly due to comments made on the association’s Facebook page after having participated in protests after the Constitutional Court’s decision.⁵⁸ On the day of the mass protests on 10 August 2024, he was again called for an “informative interview” to the BIA.⁵⁹
- Following mass demonstrations against the mine in early August 2024⁶⁰, the Serbian president reportedly described protestors as enemies of the state, traitors, and foreign mercenaries.⁶¹
- Three environmental defenders were arrested when police dispersed a group of peaceful protesters at Prokop station, in Belgrade, who gathered to protest lithium mining in Serbia, among them Ivan Bijelić, member of Marš sa Drine, and holder of the Green Planet Award 2023.⁶²
- The economist Aleksandar Matkovic from the Institute of Economic Science in Belgrade received anonymous death threats⁶³ shortly after publishing an open letter⁶⁴ in which he questioned the economic benefits from the Jadar Project for Serbia.⁶⁵
- Activists report being held for hours at border crossings and being subjected to intensive questioning, and having their electronic devices confiscated.⁶⁶
- In August 2024, an anonymous group founded the project “Kopaćemo” to promote the Jadar Project. They published a “Register of Ecological Terrorists” (Registar ekoloških terorista) which lists the names, pictures and profiles of 23 activists opposing the project.⁶⁷

Questions for Rio Tinto:

- **Given the risk of allegations of corporate complicity with human rights abuses, what discussions has Rio Tinto had with the Serbian Government about the allegations of intimidation and false arrests of opponents in order to protect the Jadar Project?**
- **Does Rio Tinto simply plan to rely on the Serbian Government to ‘push through’ this project regardless of the will of Serbian citizens?**
 - **What risks does Rio Tinto see arising from such an approach e.g., to its social licence, potential delay, disruption, and cost implications, a potential failure to adequately mitigate environmental and social risks with cost implications, and how is Rio Tinto mitigating and managing such risks?**
- **How will Rio Tinto acquire the necessary land to complete the Jadar Project without resorting to expropriation?**
 - **If land is acquired via expropriation, how does Rio Tinto intend to maintain a social licence to operate the Jadar Project?**

[65] In reaction to an open letter of Matkovic to Rio Tinto and the German embassy, the company published a statement rejecting the allegations of its involvement and condemning any threats of violence. [LINK](#)

Governance Issues & Irregular Business Practices

1. Non Compliance with the EIA Directive

Rio Tinto has artificially divided the Jadar Project into different sub-zones to initiate separate administrative approval procedures. This is in violation of the applicable laws on environmental impact assessment. This practice of dividing a project into several sub-projects is commonly referred to as “salami slicing” and is a common practice used by project developers to undermine the effectiveness of the environmental impact assessments.⁶⁸

Rio Tinto’s request for defining the scope and content of the environmental impact assessment of 17 September 2024 is limited to sub-zones 1A and 1B, which contain the area and surface necessary to access the underground mine and construct surface facilities servicing the underground mine, i.e., the space wherein core mining activities would take place. According to the information provided by Rio Tinto, it intends to request separate scoping decisions from the Ministry for the processing site (sub-zone 2A) and waste disposal (sub-zone 3A) at a later stage. Given that all these sub-zones constitute a functional unit, the sub-division violates the Serbian law on environmental impact assessment which requires the assessment of the environmental impacts of a “project” as a whole.⁶⁹

It also violates EU law. The Court of Justice of the European Union has repeatedly ruled that the EIA directive shall not be circumvented by the splitting of projects and that the cumulative effects of a project’s different elements must be taken into account.⁷⁰ The Court has stated that the purpose of the EIA is an assessment of the environmental impacts of a project as a whole and accordingly single measures and structures “... cannot be artificially dissociated from the work to which they are inextricably linked...” when assessing, whether they constitute a project within the meaning of [...] of the EIA Directive.⁷¹ Splitting up projects to circumvent a comprehensive assessment of their impacts would render the directive ineffective.⁷²

2. Administrative Irregularities in Issuing Nature Protection Conditions

In February 2025 the Center for Investigative Journalism of Serbia (CINS) released an investigative report⁷³ and

leaked emails showing how in August 2024, Serbia’s Institute for Nature Conservation received a request from Rio Tinto’s Serbian subsidiary, to issue nature protection conditions for the Jadar project. These conditions guide a company on how to implement a project without harming the environment. In August 2024, the Institute issued conditions to Rio Tinto. The CINS report reveals - based on leaked internal emails - that those conditions were “established in a way that harms the environment, and these documents were also altered and adopted without the consent of some experts.” In one email an expert at the Institute stated “...There are no conditions that can prevent the irreversible destruction of this area (at the mining field and landfill locations), as well as the habitats of numerous species.”

When Marina Šibalić - the Acting Director of the Institute - received the conditions from the Institute’s experts on 21 August 2024, she decided to send her own version instead, watering down the professional recommendations to the point they had little semblance of the original. When the public learned about this, experts across Serbia sent an open letter, now signed by over 340 scientists across the country demanding the resignation of Irena Vujović (the Minister of Environmental Protection) and Šibalić as well as for protection for experts at the institute who were threatened due to their opposition to the Jadar Project.⁷⁴

Marina Šibalić, is an architect. Before moving to the Institute, she was Head of the Department for Legalization of Buildings and Inspection Affairs at the municipality of Savski Venac in Belgrade. At that time, the president of this municipality was Irena Vujović. Shortly after Vujović was appointed Minister of Environmental Protection (with responsibility for coordinating the EIA permitting procedure for the Jadar Project), Šibalić was appointed the Acting Director of the Institute.

The CINS revelations greatly damaged Rio Tinto’s reputation in Serbia and raised questions about the credibility of and potential interference with supposedly expert-led, and evidence-based entities and processes.



3. Rio Tinto's Governance

Rio Tinto's operations across the globe have been accompanied by reports about and legal proceedings for charges of bribery and related offences, raising substantial concerns about the company's governance practices and ability to carry out a project in alignment with established governance standards.⁷⁵ Perhaps the most infamous incident involves a \$10.5 million bribery scandal in 2016, wherein Rio Tinto was implicated in the payment to a consultant to secure valuable iron ore rights in Guinea's Simandou region. The payment, ostensibly intended to influence high-ranking officials, provoked investigations by both the United States Securities and Exchange Commission (SEC) and the UK Serious Fraud Office. In 2023, the SEC charged Rio Tinto and found that:



Rio Tinto hired a French investment banker and close friend of a former senior Guinean government official as a consultant to help the company retain its mining rights in the Simandou mountain region in Guinea. The consultant began working on behalf of Rio Tinto without a written agreement defining the scope of his services or deliverables. Eventually the mining rights were retained, and the consultant was paid \$10.5 million for his services, which Rio Tinto never verified. The SEC's investigation uncovered that the consultant, acting as Rio Tinto's agent, offered and attempted to make an improper payment of at least \$822,000 to a Guinean government official in connection with the consultant's efforts to help Rio Tinto retain its mining rights. Furthermore, none of the payments to the consultant was accurately reflected in Rio Tinto's books and records, and the company failed to have sufficient internal accounting controls in place to detect or prevent the misconduct.⁷⁶

The company settled the charges, without admission of guilt, paying a fine of USD 15 million.⁷⁷

During the time of the corruption scandal, the General Manager of Project Delivery for the Guinea Project was Mr. Chad Blewitt.⁷⁸ Mr. Chad Blewitt has been appointed as the managing director for the Jadar Project, effective 1 May 2024, after acting in the role since July 2023. He has been a member of the Jadar leadership team since early 2022.⁷⁹

4. Legal Compliance

From the outset, the Jadar Project has been developed in breach of conditions and requirements in Serbian law, in particular of applicable environmental laws. The violations that have occurred so far and which are outlined in this section provide a sufficient basis to conclude that there is a high risk that if the Jadar Project was to proceed, it would be developed and operated in violation of domestic law.

4.1 Exploration activities conducted without the required permits for waste disposal

Rio Tinto conducted geological research activities on agricultural land in the Jadar valley for several years without the necessary permits and licences for waste disposal from the responsible authorities. According to information obtained through a freedom of information request from the Ministry of Mining and Energy of the Republic of Serbia, it was established that no permit for the management of mining waste was issued to the company, and that the company does not have waste management plans and other documentation defining the category of produced mining waste, its management and reporting on the basis of which the aforementioned permit could be issued.⁸⁰

Geological research on agricultural land has been conducted in conflict with Article 22 of the Serbian Law on Agricultural Land,⁸¹ which does not allow for arable agricultural land of the first to fifth cadastral class be used for non-agricultural purposes unless a public interest is determined by law – a requirement that had not been met at the time.

4.2 Unlawful permits for geological research due to outstanding tax debts

The Tax Administration of the Ministry of Finance of the Republic of Serbia issued decisions that determined that the taxpayer - Rio Sava Exploration – has outstanding tax debts. From the information obtained from the Ministry of Finance it appears that the company Rio Sava Exploration had unpaid tax debts to the Republic of Serbia for several years⁸² which legally barred them from obtaining any approval decisions for geological research. In view of the extensive geological exploration activities of the company, this information raises serious concerns as to the legality of their geological research.

5. Rio Tinto Continuing Activity While the Project Was Annulled

In our April 2023 briefing, we highlighted concerns that Rio Tinto was continuing to undertake project-related activity after the official government decision to annul

the project including confusion over the company's statements around the timing of land purchases, the amendment of confidentiality agreements, procurement of equipment and hiring of workers. Indeed Mr. Chad Blewitt was appointed to join the project's leadership team in and around the time of the annulment.

In the time between the 2022 annulment and the court decision to reverse this in 2024, Rio Sava Exploration, according to an independent report analyzing the company's registered financial statements on the Serbian Business Registry (APR) from 2019 to 2023, spent more than EUR 300 million on the Jadar Project, including approximately EUR 100 million on consultants.⁸³ This is more than the total amount of money spent in the prior two decades. It is unknown what these funds were spent on, which consultants were hired and for what purposes, despite Rio Tinto's promise of "radical transparency".⁸⁴

6. Lack of Transparency

Rio Tinto's claim to develop the project in a "radically transparent" manner stands in sharp contrast to its practice. As we pointed out in 2023, the Australian parliamentary committee inquiry into Juukan Gorge criticised Rio Tinto's "self-interested reliance on outdated laws and unfair agreements containing gag clauses".

Rio Tinto's approach to the Jadar Project suggests that problems around transparency persist. In light of the company's history, it is vital that financiers scrutinise Rio Tinto's lack of transparency on the Jadar Project.

In a June 2023 "Statement regarding the processing of requests for free access to information of public importance" to the Ministry for Mining and Energy, Rio Sava Exploration did not merely exercise its rights under Serbian freedom of information law to object to the release of specific documents to which access is sought by the public. It also submitted a general statement of why it is necessary to deny access to any requested information that relates to any data or documentation created or obtained by and submitted to the Ministry by it in connection with the performance of geological surveys, intended exploitation and all other activities undertaken for the purpose of developing the Jadar Project.⁸⁵

This statement, ordering the responsible ministry not to release any information or data about the Jadar Project and declaring any information relevant to the project a business secret, contravenes Serbian laws on public access to official documents, as well as the Aarhus Convention to which Serbia is a member State since 2009⁸⁶. In particular, the Aarhus Convention provides that access to information about emissions cannot be rejected based on the exception for business secrets.⁸⁷

Questions for Rio Tinto:

- **Can Rio Tinto provide a breakdown of the expenditure on consulting services related to the Jadar Project?**
- **Why is Rio Tinto refusing to meet domestic Serbian and EU standards and laws on the Jadar Project including with regard to the scope of the Environmental Impact Assessment?**
 - **Is this strategy not vulnerable to changes in political leadership in Serbia which look increasingly likely?**
- **Can the company show that it was at all times operating in full compliance with all local laws, was up-to-date with its Serbian tax payments, and in possession of all permits required for any activities it carried out in relation to the Jadar Project?**
- **In the interests of building stakeholder and shareholder trust will Rio Tinto publish English language versions of the full text of all environmental assessments and technical reports it has produced or commissioned (including from academic institutions) in relation to the Jadar Project and of the Feasibility Study and EIA Scoping Report, as well as all future reports?**

Conclusion

Rio Tinto's social licence to operate in Serbia and its ability to develop the Jadar Project is in jeopardy. This is a result of multiple issues. They include a very unstable political environment with the current government under intense public pressure to call an election, and where *"the government's aggressive push for lithium mining [...] risks facing increasing domestic opposition"*.⁸⁸ Rio Tinto's plans are facing considerable resistance both from local residents as well as Serbian and international civil society groups, politicians, and scientific experts including members of the Serbian Academy of Sciences. The decision to reboot the Jadar Project's permitting process has been met with protests by thousands of people across Serbia and opinion polls show that over 60% of the public oppose the project.

This strong and growing public opposition is based primarily on concerns about: the environmental impacts to be expected from the development and operation of the project, particularly regarding the pollution of surrounding bodies of water and soil as well as biodiversity loss; the negative social impacts that would result from the potential forced relocation of local residents and the impacts in a region that is characterized by fertile land and farming; and issues surrounding the permitting process for the Jadar project which has been tainted by state repression against activists, a lack of adequate transparency, administrative irregularities, criticism from the Faculty of Biology of Serbia's premiere Belgrade University about the presentation of its research, and a refusal to abide by the EIA Directive.

Shareholders and other financial stakeholders should urge Rio Tinto to abandon the Jadar Project as its approach to date suggests it either does not understand or is unable to address the risks arising.

This briefing is published by volunteers of "Marš sa Drine!" in cooperation with BankTrack. With gratitude to Stephanie D.Roth for her comments and input.

Marš sa Drine is a network of independent experts, activists & NGOs throughout Serbia and its diaspora opposed to Rio Tinto's project and the mining of lithium in Serbia based on social, environmental, economic and heritage grounds. Marš sa Drine supports local landowners association Ne damo Jadar, based in the Jadar Valley in Western Serbia which consists of 335 property owners opposed to Rio Tinto's jadarite mine proposal.



BANKTRACK

For more information or to discuss any of the matters in this briefing contact:

Bojana Novakovic

Marš sa Drine

bojana@marssadrine.org

info@marssadrine.org

Ryan Brightwell

BankTrack

ryan.brightwell@banktrack.org

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Endnotes

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