



BLACKROCK: THE WORLD'S LARGEST SHADOW BANK

- **Top owner of nearly every public company worldwide**
- **Biggest shareholder of Newcrest Mining (13.49%), BHP Billiton Ltd (5%) and BHP Billiton Plc (10.08%)**
- **Major shareholder of DGR Global (6%) & Solgold (5%)**
- **Largest asset manager in the world with \$6 trillion of assets**

BlackRock have been called the world's largest "shadow bank", a phrase used to describe companies that offer the same services as banks, but without banking regulations.

Over the past decade, BlackRock has received abundant criticism and been under several consumer boycotts for their role in investing in mining, oil drilling in the Amazon, US gun manufacturing, and their inadequate approach to climate change.

BLACKROCK AND AUSTRALIAN MINING COMPANIES IN ECUADOR

- **BHP**: a raft of exploration licences in the north-west of the country, 40km south-west of Solgold's Cascabel exploration area. BHP have recently opened an office in Ecuador.
- **DGR Subsidiary (Solgold)**: extensive exploration areas, most notably in the north of the country with the Cascabel project.
- **Newcrest** invested \$250m in the Fruta del Norte mine in Ecuador's SE in February 2018, expected to open in 2019.

In May 2017, **Lundin Gold Inc** secured a project finance package of US\$400-450 million with the **Orion Mine Finance Group** and **Blackstone Tactical Opportunities** to provide the foundation to develop the Fruta del Norte gold mine.

Without the May 2017 finance package, Fruta del Norte may not have proceeded. BlackRock were the vital element in financing this controversial development, making BlackRock "up to their necks" in Fruta del Norte.

