

## **Oral Presentation to the U.S. International Development Finance Corporation Board**

**DFC Public Hearing - June 2026**

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Thank you for the opportunity to speak today. My name is Caroline Vesey, and I am the Senior Policy Manager at the Bank Information Center.

I want to focus my comments today on DFC's growing role in financing critical minerals projects, particularly in Africa, where investments have scaled up rapidly given the continent's significant mineral reserves.

DFC has been clear that critical minerals are a strategic priority- tied to supply chain security, AI infrastructure, and competition with China. But as DFC ramps up investments in mining, the communities living alongside these projects need to actually benefit from them and be consulted before investments are approved.

We've seen this story before- extractive projects generate profits while communities are left with pollution, displacement, weakened livelihoods, and little meaningful economic benefit. If DFC wants these projects to succeed long term, that pattern has to change- and transparency is where it starts.

Specifically, DFC should be publicly disclosing proposed critical minerals projects- including technical assistance investments related to mining sector reforms- early enough that communities and local civil society groups can actually review the information, raise concerns, and engage before decisions are made. This isn't just about meeting the requirements in DFC's ESPP and Transparency Policy- although meeting those project disclosure requirements is critical. It also helps DFC build community buy-in, catch risks early, and design better projects from the outset.

Right now, there seems to be a gap between projects announced in press releases and what's actually showing up in its active projects list and Category A ESIA disclosures. For example, we haven't been able to find ESIA or project summaries for several publicly announced investments- including DFC's investment in Syrah Resources, which operates the Balama graphite mine in Mozambique; the Gécamines/Mercuria investment in the DRC; and Cove Kaz Capital in Kazakhstan.

We do want to acknowledge that DFC has disclosed ESIA and/or project documents for a number of critical mineral projects. But some of the technical assistance documents we've reviewed are quite thin- project information documents for Millennial Potash in Gabon and Chillerton Limited in Zambia, for instance, are incomplete in ways that limit meaningful public review.

As DFC grows in this sector, stronger and earlier disclosure will be essential to making sure these investments actually support sustainable development- rather than repeating extractive models that have caused so much harm in the past.

I also want to flag accountability. The BUILD Act requires DFC to maintain an independent accountability mechanism, and communities affected by mining projects need to know it exists and know how to use it.

At the end of the day, whether DFC's critical minerals investments succeed will depend on if the people living next to these projects are genuinely better off because of them.

Thank you.