



Steve Monty photo



# Synergos Consulting Services

## Case Study: Corporate: Community Foundation

Region: *Latin America*; Sector: *Extractive Industries (Oil, Gas and Mining)*

*Synergos supported the company by selecting the unique elements of several case examples that could be applied to various aspects of the Cobre Panama project, leveraging more than twenty years of history in the community development foundation field.*

### Social and Business Challenge

Cobre Panama, a copper development initiative in Panama, is the top private sector investment ever made in Panama as well as the largest project ever undertaken by a global mining company. The scope of the project represented considerable potential for creating business and social impact for the people living in the surrounding communities including poverty reduction and improving livelihoods. Inmet Mining was committed to ensuring that every facet of the operation be designed to create the most positive outcomes for the communities, the region, and the country at large.

Furthermore, the company intended to establish a world-class example of social responsibility, not by doing the minimum necessary to gain its social license to operate, but rather by doing the maximum, in partnership with the host communities and the country. A key component of the company's strategy to create positive social impact is the establishment of a permanent community development foundation, within the region, to advance the area's long-term development throughout the project's lifespan and beyond.

### Scope of Services

Utilizing extensive expertise in creating community development foundations worldwide, the corporation engaged Synergos to identify best-practices, relevant case examples and provide initial recommendations for the development of a community foundation. Synergos implemented the following stages of work:

- **Market Analysis:** Synergos conducted research on establishing community development foundations or investment funds in the mining sector including case examples at a global, regional and local level to highlight as innovative community engagement models. The research was combined with the market context of economic, political and social development of the target communities including a historical perspective among relevant stakeholders across sectors at a local and national level.

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- **Problem Solving:** Synergos worked with company representatives at the office headquarters and Panama to understand limitations – internal and external – for the creation of a community development foundation and tailored recommendations accordingly. Navigating the setup and management of a community development foundation is complex. Synergos provided specific recommendations aligned with the local and country-level governance and advisory structures, as well as critical monitoring and evaluation processes to ensure transparency and accountability.

## Results

Companies typically set up community foundations in response to negative conditions such as government mandates, environmental issues or community unrest. Foundations have developed incrementally, responding to new issues as they arise, creating new structures and specifications accordingly. As a result, companies have created more complex structures and formulaic approaches towards community representation and allocations. Synergos supported the company by selecting the unique elements of several case examples that could be applied to various aspects of the Cobre Panama project, leveraging more than twenty years of history in the community development foundation field.

## About Synergos Consulting Services

Synergos Consulting Services partners with global corporations to build sustainable businesses and create social impact in the emerging markets of Africa, Latin America, Asia, and the Middle East.



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