

## ENVIRONMENTAL IMPACT STUDY OF MINE IN SAN CARLOS IS ENDORSED

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After three and a half years of studies, the Secretaría Técnica Nacional Ambiental (Setena) endorsed the Environmental Impact Study that gives green light to the Industrias Infinito company to extract 600.000 gold ounces from a deposit in Las Crucitas, Cutris in San Carlos.

According to Andres Soto, press spokesperson for the subsidiary company of the Canadian company Vanessa Ventures, the Setena approved the agreement unanimously, but they requested from the company an environmental guarantee and an affidavit on the environmental commitments they think they will fulfill within no more than 22 days.

To the company, this announcement represents the success of legality and science over speculation, since they affirm nobody had been able to provide a technical justification for the record that would disqualify the project's feasibility.

Let's keep in mind that the Canadian company requested an international arbitration against the country to claim a compensation of \$276 millions due to delays in the granting of the environmental feasibility.

This request was filed on June 3<sup>rd</sup> before the International Center of Arrangements of Differences due to Investments (Ciadi), a body attached to the World Bank based in Washington, United States, adducing that they had to cover the \$36 millions the company had already invested in Costa Rica and other \$ 240 millions of non earned income for the gold sale. Regarding this action, Industrias Infinito claimed they are not going to express any criteria since this action concerns the parent company.

This arbitration request was filed seven months after the Constitutional Court ordered the annulment of the executive decree that granted the concession for mining exploitation to Industrias Infinito in December 2001, claiming that the construction of the opencast mine violated the constitutional right to a healthy environment of San Carlos' inhabitants.

On this issue, Infinito adduces that, with this decision, law is being applied in a retroactive way. Therefore, they are waiting for the Court to reconsider the judgment through the addition mechanism that has already been filed and thus return the respective concession