



THE RISKS OF INVESTING IN **BELO SUN**



Juruna Indigenous peoples' lives are at risk from mega-projects in the Amazon, such as Belo Sun's Volta Grande Project



Photo: Cicero Pedrosa Neto / Amazônia Real

*Cover photos: Belo Sun Presentation
and Cicero Pedrosa Neto/Amazon Watch*

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Main office

520 3rd Street, Suite 108, Oakland, CA 94607
Traditional Ohlone, Muwekma, and Chochenyo lands
Tel: +1.510.281.9020 Fax: +1.510.281.9021

Washington, DC

1101 15th St NW, 11th Floor, Washington, DC 20005
Traditional Nacotchtank (Anacostan) and
Piscataway Lands
Tel: +1.202.423.4828

amazon@amazonwatch.org



CONTENTS

INTRODUCTION	5
EXECUTIVE SUMMARY	6
COMPANY BACKGROUND	9
VOLTA GRANDE PROJECT SNAPSHOT	10
LACK OF TRANSPARENCY: MISLEADING STATEMENTS FROM COMPANY EXECUTIVES	11
I. Public declarations by Belo Sun's CEO	12
II. Misrepresentation of critical caveats to the project in official documents	12
LEGAL RISKS AND RELATED SOCIAL AND HUMAN RIGHTS IMPACTS	13
I. Legal obligation to consult with local communities	14
II. Uncertainties related to federal oversight of environmental licensing	18
III. Land tenure legislation compliance	18
IV. The Xingu's Big Bend region's lack of capacity to accommodate Belo Sun's mining project	19
V. Hindering the population's freedom of movement	20
VI. Disrespecting the right to land, housing, and territory	20
REPUTATIONAL RISKS	21
BIODIVERSITY AND CLIMATE RISKS	22
POLITICAL RISKS	26
CONCLUSION	29
APPENDIX	30
ENDNOTES	32



Photo: Cicero Pedrosa Neto / Amazon Watch

The Vila da Ressaca village and the Xingu River in the vicinity of where the Belo Sun VGP may take place.

INTRODUCTION



This risk assessment is an alert to investors about the Belo Sun Mining Corp. and its Volta Grande Project (VGP) in the Brazilian Amazon. It exposes not just risks to financiers but also the severe impacts the project portends for surrounding communities, biodiversity, and climate stability in the Amazon region, and therefore, the entire planet.

This document is the product of years of research and monitoring of Amazonian communities adversely affected by Belo Sun. All information presented here is from the public domain and can be easily accessed and verified. The document has benefited immensely from coalition work with international, Brazilian, and, in particular, local partners from the Xingu River region, which allowed Amazon Watch to verify information received from articles and other documents.



EXECUTIVE SUMMARY

Belo Sun Mining Corp. is a Canadian mining company focused predominantly on gold mining. The company's only project is the Volta Grande Project (VGP), which is currently under development in the Volta Grande do Xingu, or Xingu River's Big Bend. The Big Bend is a region in Brazil's Pará state that comprises the lands located in the curve of the Xingu River within the Amazon rainforest. If built, the project would be the largest open-pit gold mine in Brazilian history, threatening the already fragile Amazonian ecosystem that local communities rely on for their lives and livelihoods.

The development of the Volta Grande Project has been characterized by misleading claims from Belo Sun executives, legal controversies, community opposition, and concern by scientists and mining experts about the project's potential impacts on biodiversity and the environment. As such, the VGP poses immense threats to the Amazon and risks to any firm or individual that seeks to invest in Belo Sun. The following sections will detail the reputational, legal, political, social, and environmental risks associated with the project.

BELO SUN'S MISLEADING CLAIMS

Belo Sun's executives have repeatedly and publicly downplayed the social, environmental, and legal risks of the VGP, thereby heightening risks for current and potential investors. At the 2021 Prospectors & Developers Association of Canada (PDAC) convention, Belo Sun CEO Peter Tagliamonte claimed that the project was "fully authorized" and attributed its delay to the COVID-19 pandemic while failing to mention that the project's license had been suspended and was facing ongoing legal challenges.¹ Tagliamonte later repeated this assertion in an interview with the Canadian Broadcasting Corporation, despite the ongoing legal challenges and license suspension.² Additionally, **Belo Sun's project documents do not disclose the full extent of the risks posed by conflicts with communities and Belo Sun's failure to uphold Free, Prior, and Informed Consent (FPIC).**



LEGAL RISK AND SOCIAL AND HUMAN RIGHTS IMPACTS

Belo Sun's development of the VGP has been marred by legal challenges. **Belo Sun's license to operate has been suspended repeatedly due to the mine's potential impacts on Indigenous and traditional communities in the area.** Belo Sun has fought these suspensions and continues to push the project forward. Still, it is currently facing **seven different legal challenges from potentially-affected communities and government agencies** related to Belo Sun's failure to properly consult with affected communities, the legality of the company's questionable land acquisitions, and harassment of local residents. The Public Defender's Office of Pará state (DPE-PA) took action against Belo Sun. The DPE is a Brazilian legal institution responsible for representing the rights of individuals and groups which find themselves in a situation of socio-economic vulnerability. They work in a vast array of legal fields, such as criminal law, housing law, environmental law, consumer law, and civil law. The Public Defenders of Pará filed a complaint against **armed security forces hired by Belo Sun for threatening local populations** with eviction and attempting to restrict the communities' traditional subsistence activities such as hunting and fishing.³ The VGP plans to overlap an area of three villages – Ressaca, Galo, and Ouro Verde – **raising concerns about the forced displacement of those populations.** The VGP's license is currently suspended, and continued legal issues raise further risks for potential investors.



Mundurucu women's demonstration during the Free Land Camp, in 2022, against Bill 191 that would allow mining inside Indigenous lands.

REPUTATIONAL RISKS

Protection of the environment, particularly vital biomes like the Amazon, is an increasingly important consideration for investors. Environmental, Social, and Governance (ESG) investing is expanding rapidly, and investors have not hesitated to voice their concerns about companies involved in the destruction of the Amazon. **In 2020, seven major European investment firms threatened to divest from Brazilian beef producers, grain traders, and government bonds due to Amazon deforestation.** The VGP's severe socio-environmental risks, threats of biodiversity loss, and negative media attention could incur repercussions for international investors.



BIODIVERSITY AND CLIMATE THREATS

The Xingu River's Big Bend is a unique stretch of one of the largest and most important of the Amazon's rivers. The Brazilian Ministry of Environment named it a priority area for biodiversity conservation in 2019 because it is a fragile and critically-important ecosystem. Despite this, **Belo Sun has failed to comply with environmental protection requirements throughout the entire VGP licensing process.** Belo Sun's own environmental impact assessment for the project predicts a **high risk of a tailings dam failure that could result in massive water and soil contamination**, an imminent threat corroborated by independent expert assessments.⁴ **This could drive the Amazon past its "tipping point," the point at which climate and ecological scientists predict the irreversible destruction of the ecosystem where the rainforest will lose its ability to recover from deforestation and ecological disruptions.**⁵

POLITICAL RISKS

Incoming Brazilian President Luiz Inácio "Lula" da Silva's victory over Jair Bolsonaro indicates a shift in Brazil's political landscape that increases investment risk in Belo Sun and the VGP. This is due to the fact that **Bolsonaro's outgoing government and his military allies served as a revolving door for Belo Sun officials and investors.** The Canadian merchant bank Forbes & Manhattan built relationships with top military officials close to the federal government⁶ providing evidence of its intentions to advance Belo Sun's land acquisition interests, and Belo Sun's former legal director became the regional manager of Brazil's National Mining Agency in Pará,⁷ where the VGP is located. **With Lula's election and stated commitments to preserve the Amazon, however, there is no guarantee that such insider deals would continue.**

THE PICTURE IS CLEAR:

Investments in Belo Sun Mining Corp. create enormous political, legal, reputational, environmental, and social risks for financial firms.





COMPANY BACKGROUND

BELO SUN MINING CORP.

Belo Sun Mining Corp. is a Canadian mining company with a portfolio of gold-focused properties in Brazil and is responsible for the development of the Volta Grande Project (VGP). The company was founded in 1996 and was previously named Verena Minerals Corporation before adopting the name Belo Sun in 2010. Because Belo Sun currently has no mines in operation, the company operates at a loss. As of its 2022 Q3 financial statements, Belo Sun has less than CAD\$20 million in cash and equivalent assets.⁸

Shares listed on:

TSX: **\$BSX**
OTCQX: **\$BSXGF**

Key Officers

Executive Chairman of the Board:
Mark Eaton

President and Chief Executive Officer:
Peter Tagliamonte

Chief Financial Officer:
Ryan Ptolemy

Chief Operating Officer:
Ian Pritchard

VOLTA GRANDE PROJECT SNAPSHOT

Belo Sun Mining Corp. is seeking to develop the Volta Grande Project (VGP) along the Xingu River's Big Bend, located in the heart of the Brazilian Amazon rainforest. The company plans to install the project in the municipality of Senador José Porfírio, in state of Pará. If built, it would be the largest open-pit gold mine in Brazilian history, situated at the center of the most biodiverse place on Earth. The site is located approximately 49 kilometers southeast of the town of Altamira with a population of 150,000 inhabitants.

Belo Sun states that the VGP will cover an area of approximately 24 square kilometers. It is important to note that the company's existing mining interests cover a much larger area than the one of the Volta Grande Project. According to the company itself, Belo Sun interests in the Big Bend region comprise more than four mining concessions, three public bidding requests, and more than 63 exploration permit extensions, which add up to approximately 1750 square kilometers in total.⁹


By November 2020, the company required an additional capital investment of US\$300 million to bring the VGP into production, hence its efforts to find investors and/or form a joint venture.¹⁰ At that time, the company had no direct investments from any other mining companies since Agnico Eagle divested in 2018,¹¹ and there were no longer any obvious candidates to acquire Belo Sun or form a joint venture partnership. During this period, **the company's decision-making tended to be shaped by the international private merchant bank and management firm, Forbes & Manhattan (F&M).**¹²

Two Belo Sun directors and four members of the Executive team have direct or indirect connections to F&M, and the company continues to pay a monthly fee of CAD\$25,000 to F&M for consulting services.¹³

Belo Sun's office, in the Vila da Ressaca village, in the city of Senador José Porfírio.

Photo: Isabel Harari / ISA





LACK OF TRANSPARENCY: MISLEADING STATEMENTS FROM COMPANY EXECUTIVES

In July 2021, an international coalition in defense of life on the Xingu River called the Volta Grande Alliance, of which Amazon Watch is a member, documented a series of false statements released by Belo Sun in a letter to the Ontario Securities Commission (OSC).¹⁴ This letter summarizes the core objective of this section, which is to further detail and call attention to the **repeated dissemination of misleading information by Belo Sun Mining Corp.**, including by its CEO, Peter Tagliamonte, downplaying the socio-environmental threats, the legal and financial risks of the VGP, and the company's non-compliance with relevant legislation, in what we consider a **deliberate attempt to attract uninformed investors, in clear violation of OSC regulations.**

The information presented below is based on independent monitoring of the environmental licensing process for Belo Sun's project, including documentation from various state and federal government agencies in Brazil, independent technical studies, and testimony from threatened local communities with whom Amazon Watch works closely.

Despite the multiple legal challenges and licensing setbacks suffered by the project, the company has downplayed these challenges in recent official documents, such as the 2021 Annual Information Form, the March 31, 2022 Management Discussions and Analysis document, and its latest Corporate Update.¹⁵ Therefore, there is reasonable evidence – which merits further investigation – that **Belo Sun breached the Canadian Securities Act disclosure requirements under section 75 (1)**, which states that companies should disclose material changes “forthwith,” or without delay. As we will detail further in this section, **Belo Sun has repeatedly failed to fully disclose the status of the project and its risks, while disseminating misleading information** through

- 1) declarations by its CEO at public events and to media outlets with ample reach; and
- 2) misrepresentation of critical caveats to the project in official documents, especially regarding consultation of Indigenous communities and land tenure conflict at project sites.

I. PUBLIC DECLARATIONS BY BELO SUN'S CEO

Several statements by the company's president and CEO, Peter Tagliamonte have minimized the existing socio-environmental threats and the legal and financial risks of the VGP. On March 8, 2021, at the Prospectors & Developers Association of Canada (PDAC) convention, the world's largest mining event, he claimed that the mining project was "fully authorized" and that construction was expected to begin at the end of 2021.¹⁶ In the same interview, Tagliamonte attributed the delay in the environmental licensing process exclusively to the COVID-19 pandemic, failing to mention that there are serious threats to Belo Sun's operations due to the **ongoing suspension and potential cancellation of its environmental licenses**.

In another interview with the Canadian Broadcasting Corporation dated March 28, 2021, Tagliamonte repeated the assertion that the VGP had been fully permitted, adding that "FUNAI, the Brazilian government body responsible for handling issues related to Indigenous Peoples and their land rights, has approved the company's consultation plans for the Volta Grande gold project" and that "the company has a good relationship with local Indigenous communities."¹⁷ These statements, disseminated through far-reaching media coverage — and which were tailored to influence investors convened at the PDAC conference — **contradict the real status of the project**, as evidenced by the vast documentation and numerous lawsuits detailed here.

II. MISREPRESENTATION OF CRITICAL CAVEATS TO THE PROJECT IN OFFICIAL DOCUMENTS

Recent official documents from Belo Sun such as the 2021 Annual Information Form (AIF)¹⁸ and the 2022 Management Discussions and Analysis (MD&A)¹⁹ include boilerplate language about the standard risks related to obtaining the "corresponding mining concession," acknowledging that there is no assurance that the company will obtain such licenses, and that even if it does, the licenses "will not be heavily contested and thus costly and time consuming to the Corporation." Striking as it may seem, this wording, used in both documents, is exactly the same as that written in the equivalent documents of the previous year, which at the time were also contested as misrepresentative. While this may appear to be a realistic outlook regarding the licensing process, the company's documents still fail to disclose the concrete nature of these risks, especially in light of Brazilian legislation and the international commitments adopted by Brazil regarding the rights of affected communities, such as the International Labor Organization (ILO) Convention 169 regarding the right of Indigenous and tribal peoples to self-determination and to Free, Prior, and Informed Consent and consultation.

LEGAL RISKS AND RELATED SOCIAL AND HUMAN RIGHTS IMPACTS

By legal risk, we refer to the possibility that domestic, regional, or international court action or oversight will hinder, significantly delay, or alter the installation and operation of the VGP. Such risks ensue from the failure of Belo Sun, federal and state governments, and regulating bodies to comply with existing legislation regarding the environment, human rights, Indigenous rights, and land tenure. Some of these failures are already responsible for creating threats and impacts on the lives of local communities, while others directly affect the future of the project, creating risks both for the enterprise as well as for the biodiversity of the region and its population. More specifically, such legal risks currently stem from six interrelated issues:

- I. The failure of Belo Sun, the Brazilian federal government, and the Pará state government to comply with national laws and international commitments that require **the consultation of all communities affected by the project**, including small-scale farmers, riverine communities, and other traditional communities, and to evaluate the project's impacts on their livelihoods; and the failure to respect the **right of Indigenous peoples to autonomy and self-determination**, as established in international commitments and especially the International Labor Organization Convention 169;
- II. The possibility that the environmental licensing process will be federalized, leading to the **annulment of all licensing acts and permits issued** thus far by the Pará state government;
- III. Belo Sun's **failure to comply with Brazilian land tenure legislation** in purchasing or obtaining land use concessions for the VGP's infrastructure;
- IV. The insufficient capacity of the Xingu River's Big Bend region to accommodate a large-scale mining project such as the VGP, and the legal consequences that may ensue from this limitation;
- V. The company's illicit activities that prevent the local population's **freedom of movement** through the presence of armed guards and signs prohibiting access to public lands;
- VI. The possible threats to local communities' **rights to land, housing, and territory** as established by Brazilian law in the displacement processes that would be necessary for the installation of the VGP.

Each of these topics are detailed in the sections below.

I. Legal obligation to consult with local communities

Traditional communities are peoples who inhabit or claim their traditionally occupied territories, whether this occupation is permanent or temporary. The members of traditional communities have ways of being, doing, and living that are unique. These groups define themselves as bearers of their own identities and rights.

The Volta Grande Project poses severe risks to the human, social, and political rights of the peoples and communities directly and indirectly affected by the project.²⁰

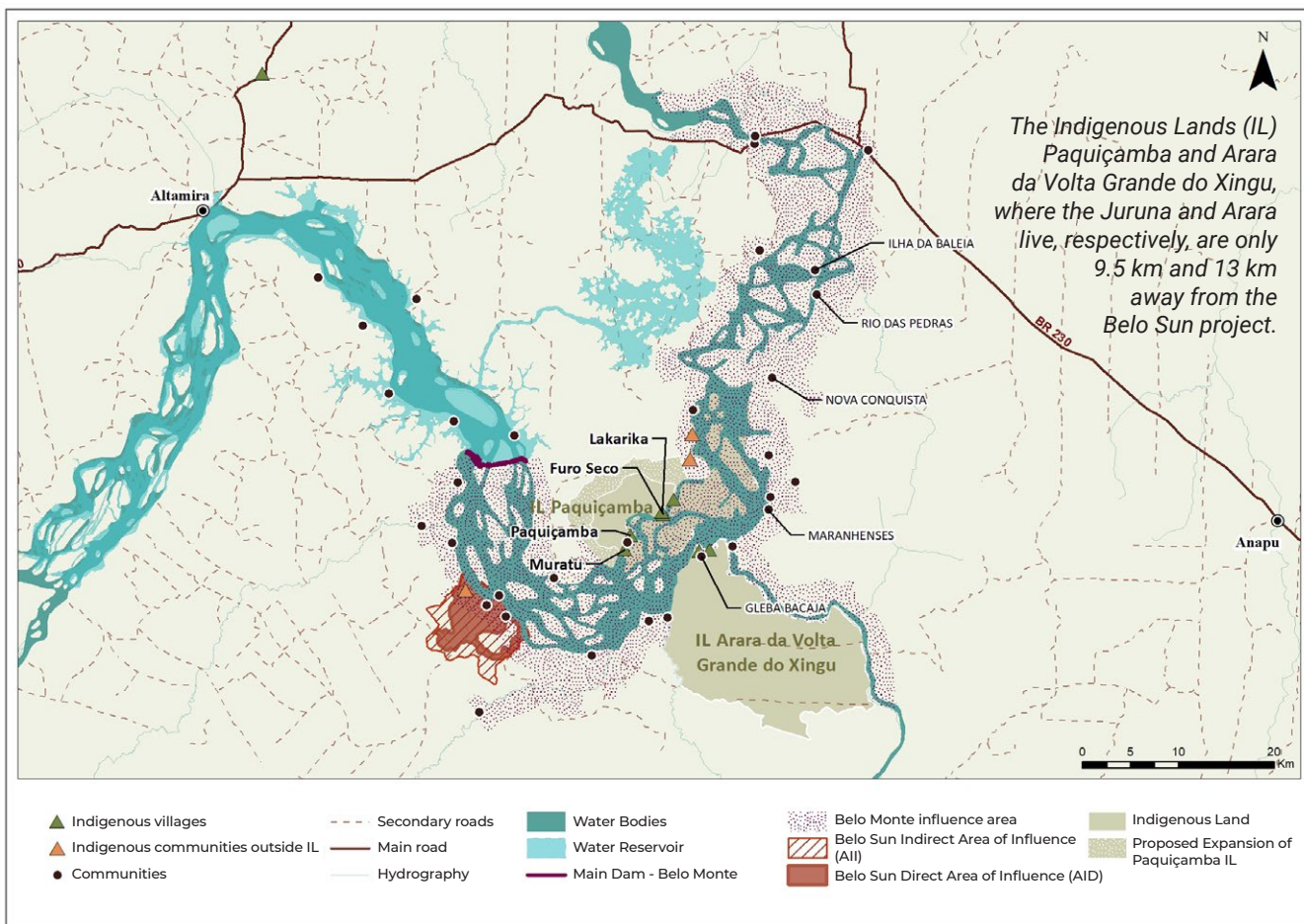
The Big Bend region is home to Indigenous peoples such as the Juruna (also known as the Yudjá), the Arara, and the Xikrin, as well as Indigenous peoples living outside of demarcated Indigenous territories and in voluntary isolation, traditional communities, riverine communities, and campesinos living in federal and state agrarian reform settlements. The Xipaia and the Kuruaya Indigenous communities also live in the broader Xingu region and may be impacted by Belo Sun's mining project.

Belo Sun has downplayed or outright ignored its obligation under Brazilian law to consult with impacted communities in the Big Bend. This has led to a series of lawsuits demanding the suspension and/or the annulment of the VGP's environmental licensing process (see table in the Appendix).

The first of such lawsuits was filed in 2013 by the Federal Public Prosecutor's Office, known as *Ministério Público Federal* (MPF),

a federal legal institution which, according to the Brazilian Constitution, is responsible for, in addition to carrying out criminal prosecution, defending the legal order, the democratic regime, and individual and collective rights. Although part of the judicial branch, it is an independent institution, which is not subordinated to any branch of the federal government (Executive, Legislature and Judiciary), enjoying autonomy for the fulfillment of its functions. The MPF's lawsuit demonstrated that Belo Sun Mining Corp. and Brazil's Indigenous agency (Fundação Nacional do Índio - FUNAI) failed to carry out proper socio-environmental studies of the impacts that the VGP will have upon the Juruna and the Arara Indigenous peoples. The mining company disregarded their rights to autonomy and self-determination as guaranteed by ILO Convention 169, of which Brazil is a signatory, when failing to comply with the duty of carrying out a process of Free, Prior, and Informed Consent (FPIC) with these peoples.²¹ The request of the MPF to suspend the environmental licensing process on these grounds was granted by the trial court of the city of Altamira, and upheld by the Regional Federal Court of the 1st Region (TRF-1), which functions as a court of appeals. Due to this ruling, the licensing process is suspended as of the date of this report's publication.

However, the Juruna and the Arara are only two of many Indigenous and traditional communities that would be impacted by the VGP. In 2020, the Public Defender's Office of the State of Pará (DPE) - a public institution which, in Brazil, is in charge of legally defending individuals and groups which are in a state of socio-economic vulnerability



- filed a lawsuit against Belo Sun and the state of Pará, demonstrating that the territorial, participation, and consultation rights of the *comunidades ribeirinhas*, or riverine communities of the Volta Grande had also been violated in the environmental licensing process of the VGP.²²

In the Yawá community, in the region known as Jericuá, in the Middle-Xingu region of Pará, live families of the Kuruaya ethnic group. They are just one example of the Indigenous peoples who Belo Sun failed to recognize as “affected.” The Kuruaya also depend on the Xingu River and will be affected by the VGP activities.²³ As such, Belo Sun should have guaranteed their right to self-determination, yet failed to comply with its duty of carrying out FPIC with them during the licensing process. The same happened with the Xipaia Indigenous people and several other

communities on affected lands, officially demarcated or not. However, the historical presence of these communities is undeniable, with records dating back to the early 19th century. In the 1980s, during a survey conducted by Eletronorte for the feasibility studies for the construction of the Kararaô Hydroelectric Dam (today known as Belo Monte), 344 Indigenous people were found living on islands, in villages and in the interior of the Paquiçamba Indigenous Land. On December 6, 1999, Brazil's Indigenous movement informed FUNAI of the presence of these Indigenous families in the region. Some of these Indigenous families are still fighting for the recognition of their territory. Belo Sun's failure to consult communities that have inhabited the Volta Grande for centuries, and depend on the Xingu River for survival, is shameful and unacceptable.



The long and difficult process of Indigenous lands demarcation

About 300 different Indigenous groups exist in Brazil, and for decades many of them have fought for the demarcation of their lands. The Brazilian Constitution describes Indigenous Lands as areas where Indigenous people can live permanently – that is, where they can practice their cultures and traditions – even though the land technically still belongs to the federal government. The multistep process to demarcate lands as Indigenous territories can take years, and involves a complex technical, administrative, and political process. Many Indigenous peoples have been stuck in limbo in that process, waiting and hoping for the government to act. Even though the Brazilian judiciary has repeatedly ruled that the demarcation process is merely declaratory, and that **Indigenous rights to land exist independently of the conclusion of the demarcation process**, those who live in non-demarcated territories are under more severe threat of land invasion, and are often made invisible and ignored in consultation processes. Demarcation is a key tool for environmental protection.

In April 2022, a trial court judge ruled that the mining company be ordered to prepare an “Indigenous Component Study”, an impact assessment specifically regarding Indigenous peoples, recognizing that these communities have the right to be consulted, and that specific socio-environmental impact studies must be conducted to assess how the VGP will affect their livelihoods.²⁴

According to a recent report authored by the *Observatory of Community Protocols for Consultation and Free, Prior, and*

Informed Consent, “[a]ll international parameters that establish the right to Free, Prior and Informed Consent and consultation of Indigenous and traditional peoples were disrespected” by Belo Sun and the state of Pará.²⁵

The failure to carry out proper impact assessments and consultation processes with each of these groups is an important source of legal risk for Belo Sun's project, because its licensing process may be substantially delayed or annulled.



Belo Monte's legacy of devastation and human rights violations

Built in the Amazon rainforest, in the state of Pará, the Belo Monte hydroelectric complex is one of the biggest infrastructure projects on the planet. It is also hugely controversial. The Public Prosecutor's Office filed 24 lawsuits against Belo Monte for human rights and environmental violations. The inauguration of the complex in 2016, notorious for having violated international conventions and Brazilian laws regarding consultation of Indigenous peoples, violently upended traditional life in the region. At least 40,000 people were torn from their homes so the dam could be built.

Downstream of the first of the two dams that compose Belo Monte is a 100-km stretch of the Xingu River – its Big Bend – from which 80 percent of the water flow has been diverted.²⁶ Fish that sustained the populations of the two Indigenous lands along this stretch, and a third located on a tributary, have largely disappeared. In April 2010, the Indigenous communities from the Xingu River requested precautionary measures (MC 382-10) to the Inter-American Commission on Human Rights (IACHR). The IACHR²⁷ granted the request and asked the government of Brazil to immediately suspend the licensing process for the Belo Monte project and prevent any material execution work until there is a free, prior and informed consultation process. Furthermore, in 2012, the Committee of Experts on the Application of ILO²⁸ Conventions and Recommendations also asked the Brazilian government to take the necessary steps to carry out consultations with the Indigenous peoples affected.

Bribes paid by construction companies for the contracts to build Belo Monte were a notable feature in Brazil's "Lava Jato" ("Car Wash") corruption scandal, with confessions from both those that paid the bribes and those that received them.²⁹ This scandal helped explain why Belo Monte was built despite the Xingu River's long low-flow period when no or very few turbines at the main powerhouse can operate.³⁰

And it is precisely in the Big Bend, which is undergoing unprecedented levels of socio-environmental upheaval, that yet another megaproject is being planned by Belo Sun. Belo Sun's ambitions are dangerous and destructive, particularly when held alongside the deleterious impacts of Belo Monte.³¹ The Federal Public Prosecutor's Office issued a recommendation that no megaprojects should be licensed in the Volta Grande until the impacts of Belo Monte are better understood and mitigated. The licensing of the VGP directly violates this recommendation.

II. Uncertainties related to federal oversight of environmental licensing

Thus far, the licensing process for Belo Sun's VGP has been conducted at the state level, by the state of Pará's Department of Environment and Sustainability (SEMAS). In 2014, SEMAS issued the project's preliminary license and, in 2017, its installation license. As stated above, the project's environmental licensing process is currently suspended.

Nonetheless, in 2014, the MPF filed a lawsuit against Belo Sun, the state of Pará, and the Brazilian Institute of Environment and Natural Renewable Resources (IBAMA) requesting that the court recognize federal jurisdiction for the licensing process.³² The MPF argued that the licensing process of the VGP should be federalized based on a series of legal arguments including the impact that the industrial mining project would have upon Indigenous Lands (which, under Brazil's constitution, are under federal domain and jurisdiction); the cumulative and synergistic impacts that the Belo Monte Hydropower Dam would have upon the region when paired with the VGP,³³ which were not taken into account in the Environmental Impact Assessment of the latter; and the fact that the VGP would have large-scale impacts on the Xingu River as a whole and on several public lands, such as land reform settlements and other public lands.

The federalization of the environmental licensing process was granted by the trial court of the city of Altamira, and the lawsuit today awaits judgment by

the federal appeals court (TRF-1). If the decision is maintained, the entirety of the environmental licensing process will be annulled, and the process will need to start again from the beginning – including new impact assessments, new consultation processes, and new licenses – at the federal level. This poses a significant risk that IBAMA may not issue the environmental licenses, leading to the infeasibility of the project.

III. Land tenure legislation compliance

Investigations carried out by the Federal University of Pará, the Public Defender's Office of Pará state, and civil society organizations found that Belo Sun has engaged in a series of land transactions that violate federal land tenure regulation. Namely, **the company has been illegally purchasing land or acquiring land use rights** within the Ressaca Rural Reform Settlement (PA Ressaca) **since at least 2015**.³⁴

The VGP seeks to obtain these plots as a key location for the construction of its infrastructure. However, acquiring land within a land reform settlement is prohibited by Brazilian federal law, unless the person acquiring the plot meets a requirement of being a beneficiary of the national land reform policy, which is clearly not the case for any transnational mining company.

In 2021, the Federal Public Defender's Office (DPU) filed a lawsuit against Belo Sun and the National Institute for Colonization

and Land Reform (INCRA) requesting that the land tenure contracts made by Belo Sun within the land reform settlement be declared null and void.³⁵

In the same suit, the DPU demonstrated that Belo Sun has systematically downplayed the impact of its mining interests and projects in the region, and provided misleading information to local communities. For example, in its Environmental Impact Assessment (EIA), Belo Sun defined only a small area as being affected by the mine. No research was included concerning the broader dynamics of deforestation, labor migration, and land use change that will take place in the event that the mine is installed. Local residents of Vila Ressaca, where the mine is projected to operate, say that local Belo Sun representatives in their community insist³⁶ to residents that the project is about to start, and that they will be generously compensated for their houses (which would be cleared for the implementation of the project), something the company has yet to officially confirm. **This is likely creating false expectations among communities.**

While the mining project would also impact a rural reform settlement, settled families have stated that they know nothing about how they will be affected by the project. They have only been told that it will generate well-paid employment, but have not been told that much of this employment is for "highly qualified" technical professionals hired for a fixed period and coming from different regions of the country, positions not available to local villagers. Additionally, many of the job openings will be temporary, while the project's socio-environmental damage will

be permanent. Belo Sun's claims regarding community development benefits are broadly questionable: As a study by the Instituto Escolhas shows, gold mining typically only brings temporary benefits to surrounding municipalities, with no lasting positive effects on indicators such as health, education, and GDP per capita.³⁷ All of this dissimulation and distortion of information seeks to pacify local resistance, deepens intra-communal conflict, fosters intense labor migration to the region, and precludes effective community participation in decision-making processes.

Lastly, drawing on investigations carried out by researchers at the Federal University of Pará, the DPU revealed that Belo Sun has already acquired more than 24 square kilometers (2400 ha) of public land.³⁸ According to Brazil's constitution, the acquisition of such a vast extension of land can only be carried out with the permission of the National Congress.

The failure to comply with land tenure regulation and the suit filed by DPU constitute new and substantial obstacles to the acquisition of land rights by Belo Sun Mining Corp. These are a recent source of legal risk for the project. The suit is awaiting a trial court decision.

IV. The Xingu's Big Bend region's lack of capacity to accommodate Belo Sun's mining project

The Xingu's Big Bend is a region profoundly affected by the construction and operation of the Belo Monte Dam. Many reports and testimonies from the area suggest that

the ecosystem is undergoing a process of socio-environmental collapse.³⁹ **An entire ecosystem is perishing.** Fish are no longer able to reproduce due to changes in water levels provoked by Belo Monte; water and food shortages have become routine for the peoples of the once-abundant Big Bend. Absurdly, people living in a tropical rainforest lack access to water for bathing and consumption. Communities are witnessing the dismantling of their ancient forms of social and cultural organization. The megadam brings ecocide and genocide for the entire territory and its peoples.

In this context, the MPF has issued two recommendations to government agencies, arguing that the Big Bend currently cannot support further large infrastructure or extractive projects.⁴⁰ The MPF recommends that all environmental licensing processes that may cause degradation of the Big Bend, be suspended until it is shown that the region has the ability to endure such projects in the context of Belo Monte's manifold impacts. The MPF has not yet taken legal action against the project based on its recommendations, but it may do so at any time.

V. Hindering the population's freedom of movement

In August 2021, a case was filed by the Public Defender's Office of the state of Pará against a group of armed security

guards, hired by Belo Sun, who had been threatening riverine populations, fishing communities, and artisanal miners who live in the Big Bend region.⁴¹ The community is being prevented from accessing areas of the legal reserve by the guards, as if these areas were already company property. The company is also responsible for the installation of signs in areas of common use, prohibiting traditional subsistence activities of these communities, such as hunting, fishing, and gathering of nuts, and even access by locals. The Public Defender's Office filed charges with the Agrarian Court, which ordered the immediate suspension of any actions by Belo Sun and its agents that would prevent residents from having the freedom to come and go on public lands, as well as the removal of all signs installed without legal authorization.

VI. Disrespecting the right to land, housing, and territory

The implementation of the Volta Grande Project would result in the eviction of three villages – Ressaca, Galo, and Ouro Verde – and the shrinking of the Ressaca Agrarian Reform Settlement.⁴² The rights to housing and land of these communities, as determined under the Brazilian Federal Constitution, are under threat, because the details of Belo Sun's compensation and relocation plans remain unknown.



REPUTATIONAL RISKS

Belo Sun's violations of Indigenous rights to autonomy and self-determination — particularly of Free, Prior, and Informed Consent (FPIC) and consultation processes throughout the development of the VGP — pose reputational risks for the company, both in terms of perception by the public and by investors.

Human rights and Indigenous rights specifically are a concern for an increasingly-significant portion of investors. At the Annual General Meetings of Citigroup,⁴³ Wells Fargo,⁴⁴ and Bank of America⁴⁵ on April 26, 2022, resolutions requiring the banks to report on practices respecting Indigenous peoples' rights received 34.3 percent, 26 percent, and 34 percent of shareholder support, respectively. In 2022, BlackRock released a commentary outlining why human rights are an investment issue and encouraging companies to adopt responsible business practices, including FPIC for local communities and Indigenous peoples.⁴⁶

Additionally, Environmental, Social, and Governance (ESG) investing — that is, using positive environmental and social outcomes as a metric for determining where to invest — continues to expand at a record pace. Given the support for responsible business practices and disclosures regarding Indigenous peoples' rights by large percentages of shareholders of some of the world's biggest banks, as well as the world's largest asset manager, violations of these practices may earn Belo Sun a poor reputation among ESG investors and funds.

This is particularly pertinent as it relates to the Amazon rainforest specifically. The Amazon rainforest is widely recognized for its importance in regulating the global climate and housing biodiversity, and investors have taken notice. In 2020, seven major European investment firms threatened to divest from Brazilian beef producers, grain traders, and government bonds if the Brazilian government did not rein in Amazon deforestation.⁴⁷ Also in 2020, a group of investors collectively totaling over US\$7 trillion in assets under management sent an open letter to the Brazilian government stressing the importance of halting deforestation in the Amazon.⁴⁸ Given the aforementioned threats that the VGP poses to the Amazon rainforest, it stands to further exacerbate the poor standing of businesses operating in the Brazilian Amazon among international investors, thus increasing reputational risk.

Finally, the threats to the environment and health of Indigenous communities posed by the VGP have garnered press coverage from international outlets as well as attention and amplification from international human rights organizations, questioning the ecological consequences of “economic development” and exposing the project's risks.⁴⁹ Continued legal challenges and community resistance could result in even more negative press coverage, thus adversely affecting the reputation of Belo Sun and its investors.



BIODIVERSITY AND CLIMATE RISKS

The Xingu River's Big Bend is a stretch of one of the largest and most important Amazonian rivers and an extremely important region for the conservation of the planet's biodiversity. In 2019 the Brazilian Environment Ministry named the Xingu region a **priority area for biodiversity conservation**, given its complex geomorphology that favors the existence of endemic species.⁵⁰

These immense environmental risks are already being highlighted by investors. In September 2022, prominent credit rating service Moody's issued a warning that global biodiversity loss carried US\$1.9 trillion of risk, and it categorized mining as a particularly high-risk industry in this regard.⁵¹

The socio-environmental damage of a project of this scale is irreparable and would contribute to irreversible harm to Amazonian biodiversity and, consequently, to the climatic balance in which the rainforest plays a central role. Climate and ecological scientists widely agree that due to deforestation and the effects of climate change, the Amazon rainforest is nearing a "tipping point,"⁵² past which it will lose the ability to recover from damages and transform from a rainforest into a savanna. This holds world-altering implications for the global climate, as such a drastic change could irreversibly alter global weather

patterns while also releasing massive additional carbon emissions into the atmosphere.

Deforestation is the main driver of greenhouse gas (GHG) emissions in Brazil.⁵³ And despite possessing the world's largest reservoir of biodiversity – which contributes to the ecological and climatic stability of the region – the Amazon Basin is increasingly threatened by deforestation and arson, resulting in up to 85 percent of its species losing their habitat.⁵⁴ On top of that, studies indicate that mining-induced deforestation in Brazil can reach up to 70 km beyond the leased boundaries.⁵⁵

Besides being a vector of deforestation, mining is also directly responsible for greenhouse gas emissions. One ounce of gold, on average, leads to the emission of one ton of CO₂.⁵⁶ Considering that the mine's throughput for processing at full production is estimated at 205,155 ounces of gold produced per year, the projected emissions at the end of Belo Sun's 18-year project are a staggering 3,692,790 tons of CO₂. **Belo Sun's Volta Grande mine would be a major setback for global efforts to conserve biodiversity and reduce GHG emissions.**

Added to these enormous climate and biodiversity threats and their associated financial risks, **Belo Sun has also failed**



Photo: Cícero Pedrosa Neto / Amazon Watch

São Francisco Community Village, where about 40 Juruna people live, in the Volta Grande do Xingu region, in Pará

to comply with requirements related to environmental protection throughout the licensing process for the mining project.

The company plans to excavate the mining site using explosives and heavy machinery, leaving two enormous piles of rock composed of heavy and toxic metals up to 140 meters high. This accumulated material could contaminate the region's water, soil, and air.⁵⁷ The company also plans to build a tailings dam as part of the VGP. This introduces considerable risks to the environment, including threats to biodiversity loss and to the surrounding

communities – particularly due to the proposed dam's similarities in size and function to the Fundão Tailings Dam built by Vale/BHP at the Mariana Mining Complex, in Minas Gerais. In 2015, the Fundão Dam burst, killing 19 people,⁵⁸ destroying hundreds of homes, decimating entire villages,⁵⁹ and contaminating over 668 kilometers of waterways with tailings.⁶⁰ This traumatic case is considered the greatest environmental disaster in Brazilian history.⁶¹

Three studies pointed out gaps in the company's assessment of risks and impacts

the project could have on Indigenous communities and their territories, revealing numerous methodological flaws that compromise the feasibility analysis of the Volta Grande Project. The first critical study, from the Federal University of Rio Grande do Norte and the Federal University of Pará, addresses gaps about the impacts on aquatic resources and fishing;⁶² the second includes dam safety analysis by Rede Xingu+ and *Movimento Xingu Vivo para Sempre*;⁶³ and the third, from the Interamerican Association for Environmental Defense (AIDA), questions the licensing documents presented by the company based on geological risks, also implying the lack of dam safety.⁶⁴

It is also important to note that Belo Sun's own environmental impact assessment for the project predicts **high risk of a tailings dam failure** at two points in time, both during the mine's operational phase and during the project's closure phase.⁶⁵ To further investigate the possibility of tailings dam failure with the VGP, Amazon Watch commissioned an independent study with Dr. Steven H. Emerman, a geophysicist and expert on mining project impacts. The resulting technical assessment identified an "unacceptably high" risk of tailings dam failure, in part because **the dam was designed with no seismic safety criteria** nor any study of local or regional seismicity.⁶⁶ **Belo Sun's impact assessment, therefore, is incomplete.** Dr. Emerman's study concluded that if the dam fails, at least 9 million cubic meters of toxic waste would reach the Xingu River in only two hours. The initial tailings spillage would

travel 41 kilometers along the Xingu River, with significant impact on the Arara de Volta Grande do Xingu Indigenous Land. In the worst-case scenario, the affected area would spread over 98 kilometers of the Xingu River, which would subsequently carry toxic waste until it reaches both the Amazon River and the Atlantic Ocean. According to this independent evaluation, Belo Sun's proposal violates current Brazilian regulations for such dams.

In addition, Belo Sun's Project Feasibility Study indicates that cyanide will be used in the handling of the mining operations of the VGP, an extremely toxic substance with a high risk of contamination of soil and bodies of water.⁶⁷ Another technical assessment produced by the University of São Paulo and the University of Amazonas on water quality also warns of the high risk of contamination of the Xingu River and its streams.⁶⁸ It explains that given the high porosity of the rocks in this region, underground contamination can happen slowly, over years, to the point where the affected region is immense and the damage irreversible.

The most serious direct consequence for living organisms is the inhibition of oxygen metabolism, which occurs when cyanide binds to the metal groups of a series of enzymes, inhibiting their activity. This blocks the respiratory chain of all living beings directly or indirectly impacted, such as humans, plants, and animals. With acute exposure, the main effects are on the central nervous system and the cardiovascular system.



The Mariana Disaster where the Rio Doce was affected by the collapse of a mining dam.

A CASE STUDY IN RISK: THE MARIANA DAM DISASTER

The collapse of the Fundão Tailings Dam at the Mariana Mining Complex in 2015 was the worst environmental disaster in Brazilian history. The iron ore complex was run by Samarco, a joint venture between Brazilian mining company Vale and Anglo-Australian BHP. The dam collapse led to a "sea of mud" containing 43.8 million cubic meters of toxic tailings that killed 19 people and left at least 1.9 million people affected along the Rio Doce basin from Minas Gerais to the coast of Espírito Santo.⁶⁹ It also resulted in **enormous financial damages for BHP**, as revealed by the company's 2022 annual report.⁷⁰ As of 2022, BHP reports a loss of **over US\$1 billion** in operating losses, direct expenses, and investment. Additionally, BHP has set aside **over US\$3.4 billion** in provisions to cover future expenses related to the decommissioning of the dam. BHP also faces several lawsuits over the failure of the dam, including a US\$6 billion suit filed by over 200,000 affected Brazilians.⁷¹

The Mariana dam disaster represents a case study of risk for mining projects with poorly-designed tailings dams. Belo Sun's proposed Volta Grande tailings dam carries similar risk, and investors should be extremely wary.



POLITICAL RISKS

With Bolsonaro's defeat and President-elect Lula's public commitment to make the protection of the Amazon a central priority in Brazil's next government, **the assurance that Belo Sun will continue to receive the federal government's direct assistance is unlikely to continue.** Of Belo Sun's 30 active mining processes⁷² at the Brazilian National Mining Agency (ANM), 11 directly impact Indigenous lands – whether demarcated or in the process of demarcation – which have been intentionally paralyzed by the current government. While the revolving door practice normalized during the Bolsonaro administration may have provided such advantages to Belo Sun, changes in the political landscape indicate the company's reliance on this strategy is untenable.

The influence of Brazil's armed forces in the Bolsonaro administration in lobbying for the “development” of the Amazon, favoring large infrastructure and extractive industry projects, recalls the traumatic period of military dictatorship (1964-1985).⁷³ With Luis Inácio Lula da Silva winning the presidential election, this influence is likely coming to an end. Political analysts predict that the incoming administration will distance itself from the military.⁷⁴ In this section, we highlight the political risks of supporting a project like Belo Sun, which used **ethically-questionable tactics to advance its licensing process with direct involvement of the military.** Due to its

reliance on military backing, the company now faces significant instability and the weakening of its political lobby as the government changes.

For more than ten years, the Canadian bank Forbes & Manhattan (F&M) has attempted to approve environmental licenses for mining projects that impact Indigenous peoples, rural settlers, and riverbank populations in Amazonas and Pará states. Belo Sun's VGP is the best-known case and is where F&M garnered most of its political favors from the Bolsonaro government, enabling it to advance its operations in the Brazilian Amazon.

Through its close ties to the members of Brazil's armed forces serving in Bolsonaro's government, F&M was able to eventually reach the Vice President of the Republic and Army Reserve General Hamilton Mourão, with whom it dealt directly, in exclusive meetings in Brasília.⁷⁵ In these meetings, Belo Sun was represented by Cláudio Barroso Magno Filho, an army brigadier general, demonstrating how the mining sector acts in **direct collaboration with the armed forces** to further the Brazilian government's complicity in Amazon destruction. Barroso Magno's meeting with the government took place on the eve of Belo Sun's agreement with the Brazilian National Institute of Colonization and Agrarian Reform (INCRA), on November 25, 2021. As explored earlier

in this document, this agreement, which attempted to illegally acquire lands in a rural settlement, has been characterized as the "legalizing of land grabbing."⁷⁶

The agreement transferred areas originally intended for agrarian reform to the mining company for 20 years, after which the land will be given back to the agency. On the following day, the company and government signed a contract stating that Belo Sun would compensate INCRA for damages to its property by donating a plot of land in the state of Mato Grosso (where evicted residents would be relocated), purchasing equipment for the agency and giving it a cut of Belo Sun's profits.⁷⁷

In addition to these political favors, Belo Sun was named as the first beneficiary of a new policy on strategic minerals created by a Bolsonaro government decree in March 2021,⁷⁸ where designated projects would receive "priority government efforts" in their clearance. The inclusion of Belo Sun's VGP as a priority in this national policy blatantly disregarded the Federal Prosecutor's Office's recommendation that the project have its **environmental licensing suspended, along with any new activities potentially causing significant environmental degradation on the Xingu's Big Bend**. It also ignored the Prosecutor's **requirement for new studies that could**



Paquiçamba Indigenous Land. The Juruna and the Arara are only two of many Indigenous and traditional communities that would be impacted by the VGP.

confirm the region's capacity to support other projects after the impacts already caused by the Belo Monte Dam.⁷⁹

And direct government assistance of the VGP didn't end there. In a notable case of the revolving door between the mining sector and Brazilian government agencies under Bolsonaro, Belo Sun's former legal director, Fábio Guilherme Louzada Martinelli, took office in April 2022 as regional manager of National Mining Agency (ANM) in Pará state, where the VGP is proposed.⁸⁰

With Lula's election to Brazil's presidency, he is expected to reverse much of the damage caused by the Bolsonaro administration and significantly improve measures to protect the Amazon. Such measures will likely include not only greater environmental oversight, but also new appointments to lead key public institutions overseeing socio-environmental governance in the region. Lula promised to resume Amazon protection measures and restore the rights of Indigenous peoples that have been systematically violated by the Bolsonaro government.⁸¹

Lula also promised to advance the demarcation of Indigenous lands. As stated in Brazil's constitution, these rights are "originary" — that is, they predate the constitution of the Brazilian state itself and must be fully respected. In light of this, it is expected that the newly elected government will ensure the protection of the Big Bend region including the territories of those who live in lands in the process of demarcation, such as the Xipaia-Kuruaya-Jericuá Indigenous Land (known as Aricafú). This puts the Belo Sun VGP at great political risk, considering that the Indigenous movement is already in close dialogue with the new Lula administration demanding accelerated demarcation of Indigenous territories throughout the country, particularly the Amazon rainforest.⁸² This is another indicator of the infeasibility of the mining project in the region.



The Canoada Xingu, organized by the Instituto Socioambiental (ISA), traveled more than 100 km along the Big Bend of the Xingu River to draw attention to the problems faced by the people of the region with the installation of the Belo Monte dam.

CONCLUSION

Belo Sun Mining Corp.'s Volta Grande Project poses significant risk for investors, Indigenous peoples, and to the utterly critical biodiverse ecosystem of the Amazon rainforest. From the very beginning, Belo Sun's licensing process has been characterized by misleading statements, illegal acquisition of Brazilian public lands, and forced eviction of local communities under pressure from the mining company. Belo Sun has also perpetrated violations of Brazilian laws and international commitments, such as Indigenous peoples' rights to self-determination as measured by adequate Free, Prior, and Informed Consent (FPIC) and consultation processes.

If built, it would be the largest open-pit gold mine in Brazilian history, situated in the heart of the most biodiverse place on Earth.

The project would significantly impact a region already experiencing severe social and environmental damages caused by the Belo Monte Hydroelectric Dam, located just 10 kilometers from the mining company's target perimeter. The project threatens the livelihood of local communities and puts at risk the entire balance of the ecosystem of the Xingu region. **The completion of Belo Sun's project could mean the death of the Xingu River, and the ecocide of a region that is vital to life on Earth.**

The picture is clear: Investments in Belo Sun create enormous political, legal, reputational, climate, and social risks for financial firms. The project poses severe threats to the Amazon rainforest biodiversity and to the livelihoods of local communities.

APPENDIX

List of ongoing lawsuits demanding the suspension and/or the annulment of the Volta Grande Project

MAIN TOPIC(S) ADDRESSED	YEAR	LAWSUIT NUMBER	AUTHOR	DEFENDANTS
Lack of compliance with duty to carry out specific impact studies pertaining to Indigenous communities and to respect the right to free, prior and informed consent of the latter.	2013	0002505-70.2013.4.01.3903	Federal Public Prosecutor's Office (MPF)	Pará State Belo Sun Mining Corp.
Forced evictions of former residents of the mining areas of the Volta Grande do Xingu (Vila da Ressaca, Garimpo do Galo, Vila Ouro Verde). Illegal acquisition of federal public lands by Belo Sun.	2013	0005149-44.2013.814.0005	Public Defender's Office of Pará (DPE)	Belo Sun Mineração LTDA Gas Uchoa Willian Aragão Henrique Pereira
Federalization of environmental licensing process.	2014	0001813-37.2014.4.01.3903	Federal Public Prosecutor's Office (MPF)	Brazilian Institute for Environment and Renewable Resources Belo Sun Mining Corp. Pará State
Absence of land tenure studies identifying who has property and possession of the lands on which Belo Sun wants to install the VGP. Exclusion of traditional riverine communities of Ilha da Fazenda and Itatá from the foreseen direct impacts despite their proximity to the mine structures. Request for an injunction to suspend Belo Sun's licensing to avoid harm to riverine communities.	2017	0001062-06.2017.8.14.0005	Public Defender's Office of Pará (DPE)	Pará State Belo Sun Mining Corp.

MAIN TOPIC(S) ADDRESSED	YEAR	LAWSUIT NUMBER	AUTHOR	DEFENDANTS
Insufficiency of impact studies on Indigenous peoples already affected by the Belo Monte hydroelectric dam. Lack of analysis of the overlapping impacts of the two projects. Request for suspension of licensing.	2017	0000242-26.2017.4.01.3903	Federal Public Defender's Office (DPU)	Belo Sun Mining Corp. Pará State
Lack of jurisdiction and legitimacy of the state environmental agency to conduct the licensing. Suspension of any licensing for mineral extraction in Vila da Ressaca, Ilha da Fazenda and Garimpo do Galo.	2019	0002624-17.2019.8.14.0058	State Public Prosecutor's Office (MPE)	Pará State Belo Sun Mining Corp.
Lawsuit requesting suspension of the licensing and nullification of the Environmental Impact Study (EIA-RIMA) due to lack of consultation with riverine communities.	2020	0801861-11.2020.8.14.0005	Public Defender's Office of Pará (DPE)	Belo Sun Mining Corp. Pará State
Land rights of the residents of Vila Ressaca, Vila Ouro Verde and Vila Galo, which may have been violated by Belo Sun Corp.'s land purchases in the region.	2022	1000550-69.2022.4.01.3903	Public Defender's Office of Pará (DPE) Federal Public Defender's Office (DPU)	Union INCRA
Violation of the rights of communities affected by the celebration of the Use Concession Contract no. 1.224/2021, signed by the Brazilian land reform agency INCRA (Instituto Nacional de Colonização e Reforma Agrária) and Belo Sun Mining Corp., on November 26, 2021 - April 2022.	2022	1000550-69.2022.4.01.3903	Public Defender's Office of Pará (DPE) Federal Public Defender's Office (DPU)	Belo Sun Mining Corp. Pará State INCRA

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The completion of Belo Sun's project could mean the death of the Xingu River pictured, and the ecocide of a region that is vital to life on Earth.





AMAZON WATCH

MAIN OFFICE

520 3rd Street, Suite 108
Oakland, CA 94607
Traditional Ohlone, Muwekma,
and Chochenyo Lands
Tel: +1.510.281.9020
Fax: +1.510.281.9021

WASHINGTON, DC

1101 15th St NW, 11th Floor
Washington, DC 20005
Traditional Nacotchtank
(Anacostan) and Piscataway Lands
Tel: +1.202.423.4828

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*For a few years, the Canoada Bye Bye
Xingu initiative, organized by the Instituto
Socioambiental - ISA, traveled along the stretch
impacted by Belo Monte and promoted dialogues
about the future of the Amazon.*