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Countdown to 2030

Bold action for a sustainable
mining future

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The path ahead

Graduates entering the mining sector today will be experienced professionals by 2030. They will emerge as our future leaders over the next seven years, and will need to be equipped for an industry that looks very different to 2023. In the time it takes to develop these young professionals, governments, businesses, and consumers alike will need to act radically to reach climate change targets and prevent irrevocable biodiversity loss.

The world’s collective gaze is fixed on 2030 as a critical deadline for reducing global greenhouse gas emissions by **43%**, halting and reversing forest loss and land degradation, protecting **30%** of the world’s oceans, and achieving targets set under the United Nations’ 17 Sustainable Development Goals (SDGs).

It’s also the year by which Australia has committed to reducing its emissions to 43% below 2005 levels under the legally binding Paris Agreement.

Thriving over surviving: why the need for goals?

In the past decade, we have seen the creation of:

- The United Nations Sustainable Development Goals
- The 2030 Agenda for Sustainable Development
- The Paris Agreement, and associated targets
- The Kunming-Montreal Global Biodiversity Framework
- The 30x30 Ocean Campaign

These goals have been set to protect and sustain our systems of value: nature, prosperity, and societal and cultural wellbeing. Falling short is a fundamental risk to our sector and economy.

The 2023 World Economic Forum Global Risks Report identified failure to mitigate climate change and failure of climate-change adaptation as the top two risks in the next decade.

To drive progress, these goals are now also supported by key initiatives like the Sustainable Critical Minerals Alliance and the Global Investor Commission on Mining 2030.

2030: A force for change

These goals have already shifted our economic landscape considerably, creating significant risks and opportunities for businesses. Many within the mining industry publicly align and claim to support the SDGs, while some have set emissions reduction targets in line with the Paris Agreement. But this past decade has been only the first steps. The path ahead demands transformative action to meet these targets.

As we look forward, we explore what the mining industry could look like in 2030 and what companies need to do to thrive in this changing system. We examine what lies ahead from the perspectives of current and future leaders, and we question our readiness to create a sustainable industry in the next seven years.



The year is 2030

The year is 2030 and the mining sector has transformed to deliver shared stakeholder value while delivering against strong demand for base and critical metals and minerals.

Australian society recognises and values the mining industry. It's seen as the backbone of the economy, a responsible provider of materials for the global market, an employer of choice for young people, and a leader in sustainable technology, energy systems transition, ethical operations and landscape regeneration.

Over the past seven years, the sector has intensified momentum to reduce emissions at scale. Metals providers in Australia have become leaders in social and environmental stewardship, supported by a transparent governance process.

The companies that acted early and with conviction on global issues are thriving, having driven programs for emissions reduction, climate resilience and adaptation, and biosphere regeneration.

They have shared the benefits with their stakeholders, including local communities, and have uplifted business performance.

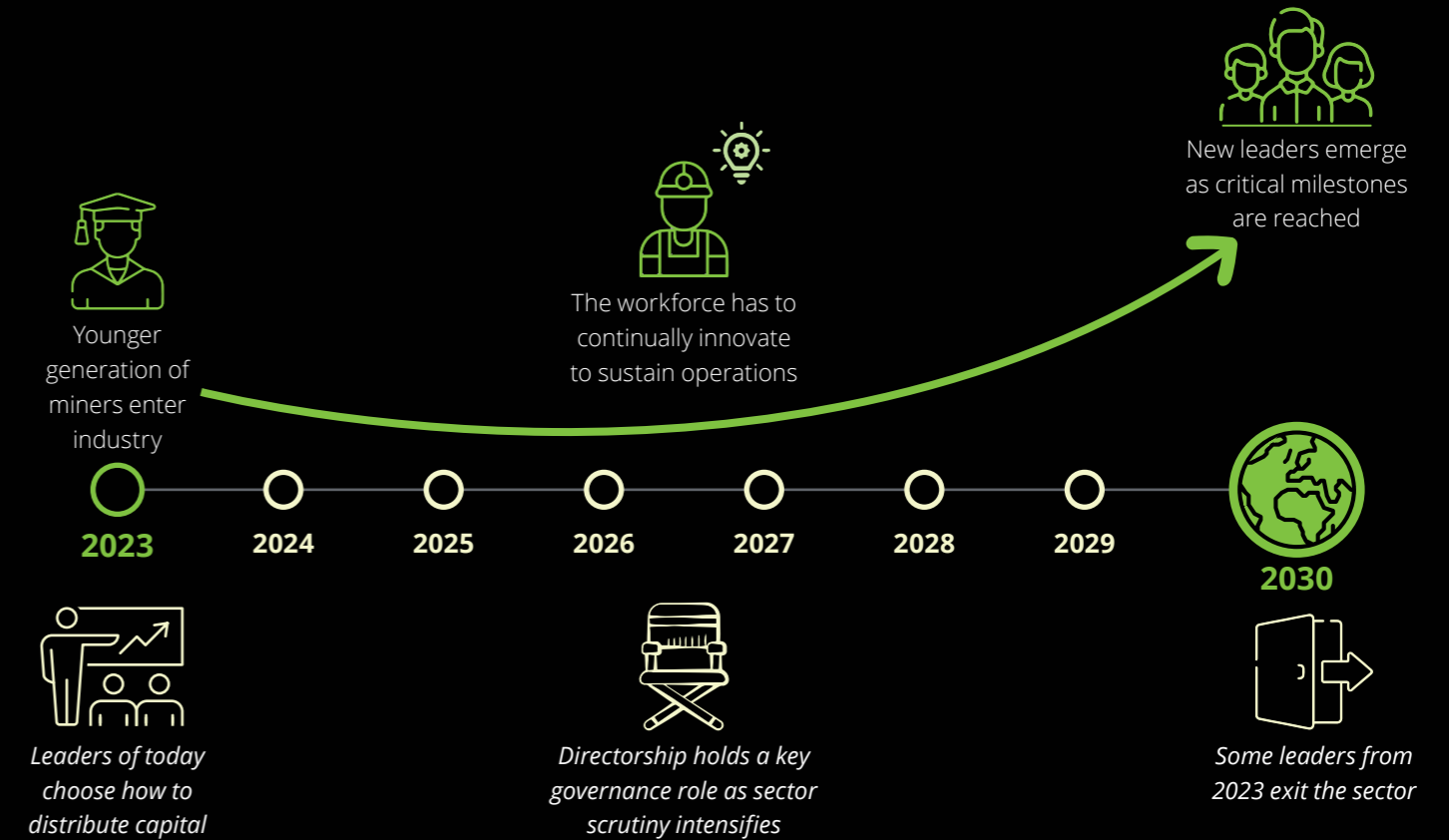
While some have preserved market share through strategic partnerships and early supply chain engagement, others are struggling due to mounting liabilities, an inability to gain approvals, and a loss of shareholder and stakeholder support. Industry leaders and new entrants have capitalised by adopting and transforming stranded assets and options.

Successful leaders are those who have led their business with purpose and transparency. Over the past decade, they have appreciated the importance of understanding the social, environmental and economic values stakeholders expect businesses to generate.

They have built this understanding into their business models to enable and demonstrate shared value creation. Directors are increasingly voted off boards for a lack of demonstrated action, while boards and executives are held accountable for compliance and heavily scrutinised over transparency of investment risk. Some leaders exit the sector entirely, unequipped to tackle modern challenges.

Australian mines are feeding a global supply chain for electrification and have a reputation for positive impact. The region has made a measurable contribution to the SDGs, making it possible to achieve targets under the goals through influence in its value chain.

Who will be leading the mining sector in 2030?



Source: Deloitte



A vision for the future, shaped by its leaders

To shape this vision for a more sustainable mining industry in 2030, we turned to the people to whom it matters the most: the sector's future leaders.

The competition

In March 2023, we came together with the WA Mining Club to unearth what a more sustainable mining industry looks like to young people. Through our Future of Mining competition targeting Australian tertiary students and young professionals who graduated within the past five years, we asked one critical question:

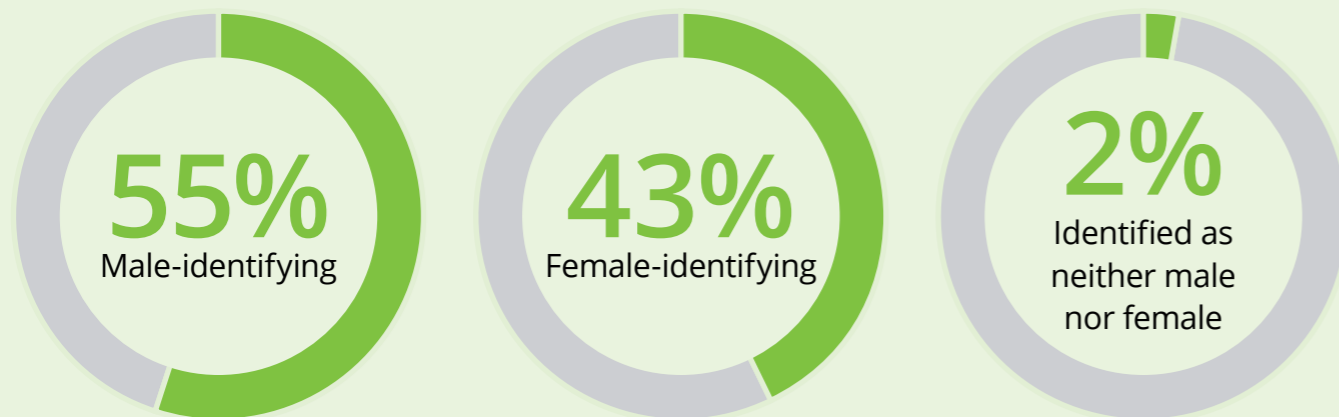
What can the mining sector do now to shape a more sustainable tomorrow?

Our entrants

Gender representation was relatively balanced, and most entrants were aged 18–25 (54%) followed by those aged 26–30 (21%). 66% of respondents resided in WA, 33% in the eastern states and the remainder elsewhere in Australia. Of those currently in the workforce (66%), 73% do not currently work in the mining industry.

The use of artificial intelligence (AI) was a recurring theme, both as a solution for shaping a more sustainable tomorrow and as a means of writing the entries themselves. Given the competition conditions stipulated that ideas must be original, AI-generated entries were excluded from winning one of the three prizes on offer, including the opportunity to shadow a mining executive.

The trends



Flagged by detection tools as at least partially written by AI



The themes

Entrants called on the sector to invest in people, reduce waste output, improve resource efficiency, and curtail impacts on water, biodiversity, and natural capital. They also emphasised the importance of valuing nature and incorporating nature-related risks into decision-making. Other common themes included reducing emissions with green technology, investment in research and innovation, and the use of AI and robotics. The young people we surveyed want the mining sector to succeed, believing it can influence other industries by leading the way. Later in this report, we've featured some of the top ideas shared by these future leaders.



Photo: winner announcement presentation at WA Mining Club luncheon, May 26 2023. Ollie Viant; 3rd prize winner (left), Elise Hilder; 1st prize winner (middle), and Taylah Hanks; 2nd prize winner (right).



Where are we now?

Our young leaders have spoken about what a sustainable mining industry could look like, but where are we now? There is much variation in levels of ambition and action across industry, but we have assessed general progress against our sustainability integration growth curve for four key areas in an attempt to understand current state.

Efforts to integrate environmental, social and governance (ESG) considerations and create value need to be prioritised and well balanced. Environmental stewardship, climate change mitigation and adaptation, social performance and development, and culture and governance should be viewed as core measures of business performance – informing decision making and capital allocation.

Environmental Stewardship

Miners generally have an extensive understanding of their terrestrial and aquatic ecosystems, the species within, and their impact on them. However, the sector hasn't linked this extensive knowledge-base to capital flows, decision-making processes, and value creation. *Most leaders are neither aware of the environmental risk profile nor held accountable for performance. Until environmental stewardship is integrated into business performance, we will not reach transformational goals and cannot claim to be responsibly mining.*

Rating: Transitional

Climate Change Mitigation and Adaptation

Through the increasing adoption of frameworks like the Taskforce on Climate-related Financial Disclosures (TCFD), mining companies are beginning to understand their exposure to physical and transitional risks. The sector has developed decarbonisation targets and strategies for scope 1 and 2 emissions and made progress to truly understand and mitigate scope 3 emissions. *But companies are failing to connect the dots between climate, nature, circular economy, social impact and business resilience. Long-term success is at risk without urgent, cohesive action to reduce emissions and fund resilience measures.*

Rating: Foundational

Social Performance and Development

At its core, mining has an unmistakable social purpose. Companies have historically focused on improving local employment and giving back to community in the form of donations to schools, community organisations, and other initiatives. In many regions, this has had meaningful social impact. But today's stakeholders can perceive this approach as temporary, transactional, and sometimes contrary to the long-term needs of the local community. *Mining companies are beginning to recognise the complexity of different stakeholder needs and what it means to fulfil these as a major part of a diverse and often sensitive social ecosystem.*

Rating: Transitional

Culture and Governance

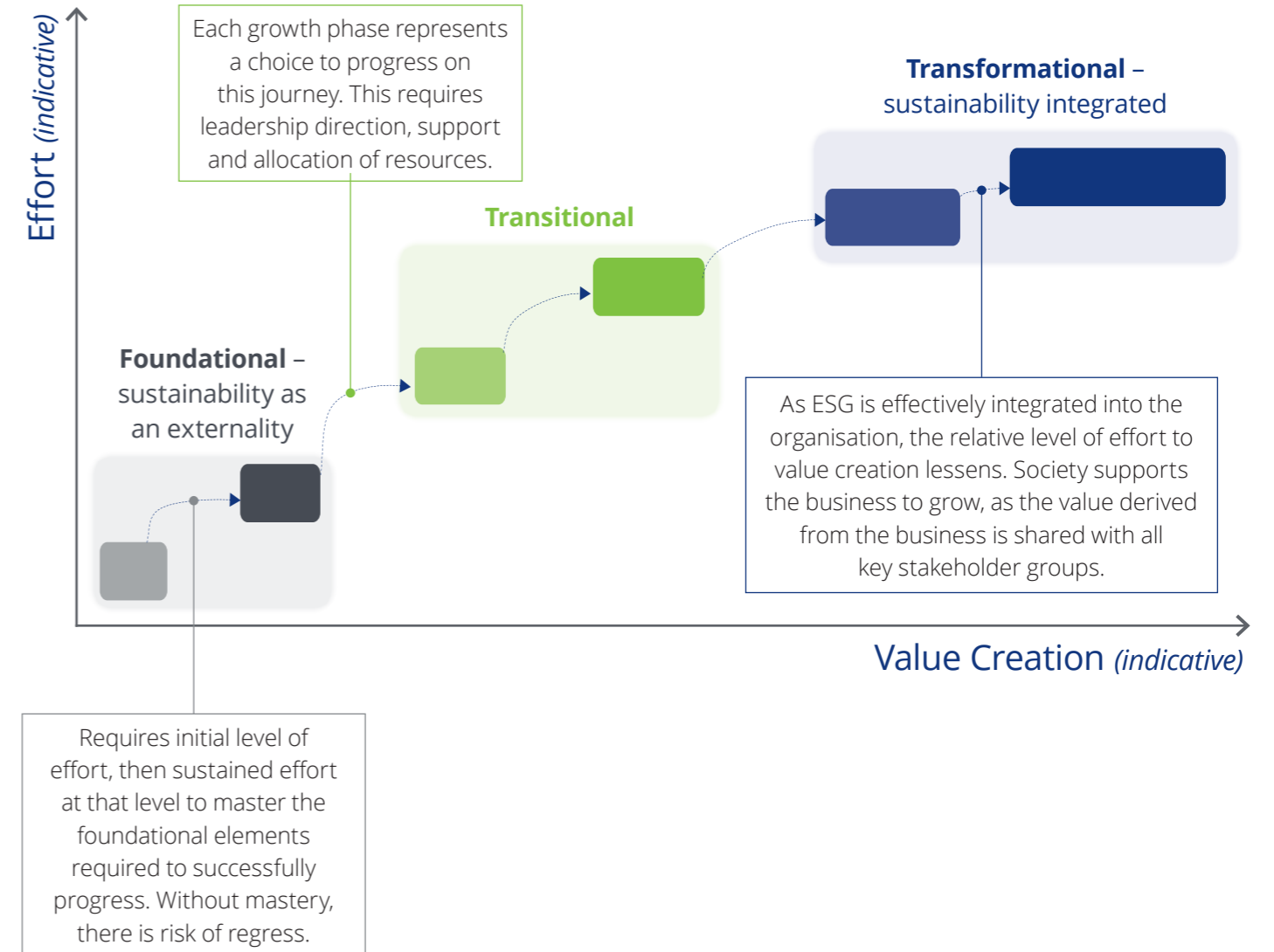
The mining industry has largely integrated health and safety into business culture and governance structures. However, integration of environmental and social factors is varied and often only visible at the office level. Annual reporting coverage has increased, but there's hesitancy to embrace the systems change required for meaningful, year-round governance. This, along with demonstrative leadership action, is critical to transforming both corporate and operational culture. *The industry cannot expect to meet sustainable development and climate goals while treating them as negative externalities and designating the challenge and accountability to sustainability professionals.*

Rating: Foundational

A framework for success: The shift to value creation

Below is an indicative growth curve that outlines a pathway which an organisation may follow by integrating sustainability into its business.

Deloitte's Sustainability Integration Growth Curve

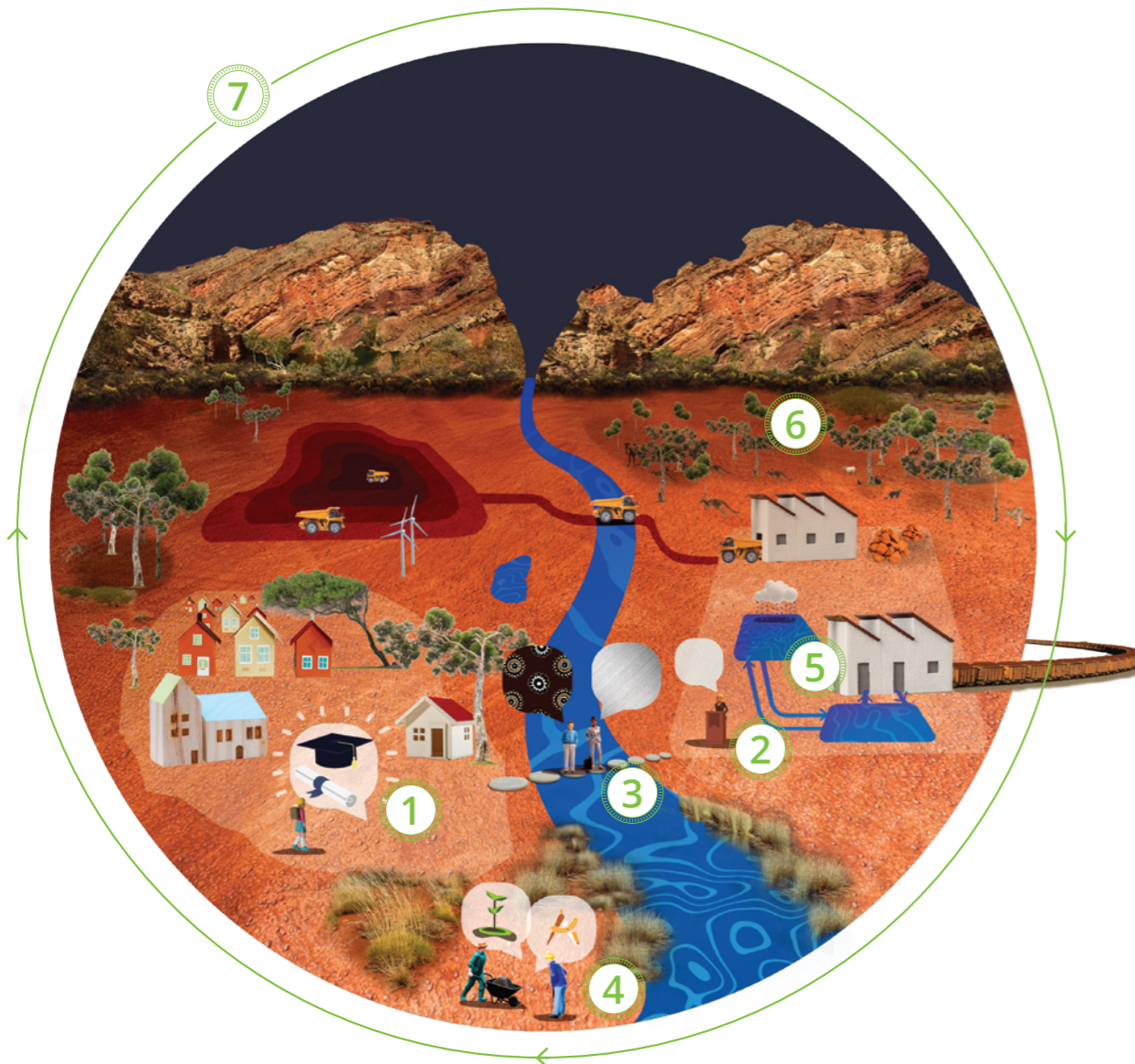


Source: Deloitte

Seven years, seven ways to act

To bring a more sustainable mining industry to life, we must recognise the systems shift afoot and redefine our relationship with natural resources.

To mine more sustainably and to be resilient to global systems change, the sector must take action in seven critical areas over the next seven years.



- 1 Invest in future leaders
- 2 Communicate authentically
- 3 Aim to partner, not transact
- 4 Focus on climate adaptation
- 5 Invest in sustainable water management
- 6 Value natural systems effectively
- 7 Integrate circular economy principles

7 Integrate circular economy principles and recognise operations as part of an interconnected ecosystem

Mining companies can create significant value if they view business operations as part of an interconnected ecosystem. By integrating circular principles, they will benefit from these connections and stay relevant in an evolving economy that values natural resources at a premium. This shift in thinking can help businesses thrive by reducing liability, operating costs, and through value capture & creation. Adapting to consider your role in the system will enable the other six actions; setting a framework for long term resilience.

Actions: Adapt away from linear operations. With greenfields, create longevity by setting goals in line with the needs of the system around you. For existing sites, derive new income streams from reprocessing, reclamation, and reconsidering the value of what was previously considered waste.

6 Value natural systems effectively and incorporate into decision-making

It's time for the mining sector to become a leader in understanding the economic value of nature. This includes effective valuation of the biosphere and geosphere for the whole tenement and its interactions with other systems, such as groundwater aquifers, ecosystems, and communities. Traditional valuation and capital allocation mechanisms don't consider the risks and opportunities of natural resources. These include organisations' dependencies on these resources, how they impact the delivery of value to shareholders and broader society, and what risks the degradation of nature poses to the life of operations under different scenarios.

Actions: Value into your business systems the true cost and benefit of nature. Understand your impact and dependencies on nature in your operations and value chain, and work to minimise risk and maximise opportunity. Pilot and implement the Taskforce on Nature-based Financial Disclosures (TNFD) framework. Use this knowledge to make design decisions to mitigate unnecessary and irretrievable impact. Communicate transparently as your understanding changes.

“The mining sector also needs to invest in creating a system that allows them to be sure that the designated area they plan to extract resources from is worth the environmental damage to come.”

– Sraynar Nuon
Future of Mining
competition entrant

5 Invest in sustainable water management at a catchment level (and beyond)

Parts of Australia already exhibit severe water stress. Under a future climate, the level of water stress in many areas is likely to increase. By applying its deep understanding of systems efficiency and process to our water resources, the sector can achieve huge, long-term cost savings. Mining companies need to invest in operational and technological innovations to improve water management and sustain operational viability. This links to valuing natural systems effectively: placing a true economic value on water would drive efficiency and heighten risk controls.

Actions: Take a system-based approach to water stewardship that encourages collaboration with neighbouring businesses and communities and looks at catchment and aquifer-level impact. Rapidly improve water governance to inform an accurate water risk profile, better strategic decision-making, and sustained operations. This includes internally and publicly reporting on water performance, opportunities, risks, and management response using internationally recognised reporting approaches.

4 Focus on climate adaptation and the next wave of decarbonisation projects

Australian mineral products can differentiate themselves in the market right now by reducing their emissions profile and improving broader climate resilience. Initiatives to deploy high-penetration renewable power systems and further electrify rail, fleet and ore processing capabilities are ready to implement. At existing sites, proactively planning for climate resilience and adaptation will enable miners to adapt to future environmental conditions. For greenfield projects, the sector must design out emissions in new facilities and plan for a future climate.

Actions: Prepare for climate risk by adding provisions for extreme weather events into contracts, considering alternative working methods and times, reviewing and amending site design within the context of the local landscape and climate, and developing response plans for existing sites. Kickstart the next wave of decarbonisation projects, focusing on hard-to-abate emissions through fuel switching and by utilising hydrogen, synthetic fuels, and other sustainable liquid fuels. Generate income through scaled climate engineering projects and share learnings to influence and reduce scope 3 upstream and downstream emissions.

“The mining industry falls in the hard-to-abate sector with emission reduction opportunities in the pipeline to increase sustainability. However, as numerous mine sites are registered safeguard facilities, stricter emission baselines are set to be applied.
– Ollie Viant
Future of Mining competition winner”

“Working for a Lithium company helps you really understand how important mining and resources are for the clean energy transition – the world can't electrify and decarbonise without them. However, we've got to work hard to make sure we mine these critical resources responsibly and sustainably.
– Nicole Stein,
Community Relations Manager, Global Lithium Resources Limited”

3 Meaningfully engage with communities and **aim to partner, not transact**

Australian mining companies can have a positive impact on society, but only with the continued flow of social licence from local communities to operations. To deliver meaningful value to the communities in which they operate, companies should establish clear purpose and objectives for engagement. Community consultation process draws from globally accepted standards for participatory engagement, but companies can't rely on standardised frameworks to meaningfully engage with diverse geographies and cultures. Investing resources in understanding the needs of different communities is critical to balancing compliance with a robust, place-based approach. Beyond this, partnering and working with incumbent landholders is a more sustainable way to understand impact and mitigate future liability.

Actions: Tailor approaches to the place and culture of host communities. Co-define the terms of engagement, learning from mistakes of the past and engaging with communities with empathy and a plan for outcomes of shared value. For communities with a history of connection to land, acknowledge their role as stewards and partner for mutual benefit and to minimise impact on the natural environment.

“Through an integrated industry-level approach to social responsibility, the combined resources of the mining sector will have a greater reach and achieve a much more impactful and positive influence on those communities and societies in which we live and work.
– Taylah Hanks
Future of Mining competition winner”

2 Go beyond mandatory reporting requirements and **communicate authentically**

The demand for corporate transparency is changing globally, particularly around ESG data. Investors want more comprehensive information on environmental and social impact, decision-making and spend; society is calling for mining companies to share monitoring data that's been verified by an independent third party. The sector is expected to respond to these pressures – not only to maintain social license, but also to gain market entry.

Actions: Transform these pressures into opportunities to take shareholders and the community on the journey, sharing progress transparently and seeking regular feedback. Consider the legitimacy of progress by disclosing any hidden trade-offs and respecting stakeholders' increasing awareness of misleading claims and greenwashing. Build a voluntary narrative over and above regulation, giving an honest view of impacts and dependencies on communities and the environment. This empowers stakeholders to make informed decisions and contributes to SDG 12: responsible consumption and production.



“How many companies only action things when they get the attention of the Department of Mines, Industry Regulation and Safety? The mining industry needs leaders who value and listen to people.
– Beblin Arvis
Future of Mining competition entrant”

1 Invest in future leaders
and welcome new ideas

Through the Future of Mining competition, young people identified that limited investment in attracting high-quality talent today will create a long-term challenge for mining companies. They also argued Australia's education system doesn't develop skills for life: the competencies that will ensure the next generation of leaders can manage and adapt to complex situations. Future careers will deviate from the traditional pathways, giving individuals non-linear exposure to a broad range of experiences. This will bring value to employers as they move towards skills-based hiring, which provides more options in a competitive labour market.

Actions: Engage the younger generation by actively seeking input and ideas, which will attract high-achieving individuals to participate and show interest in the mining sector. Invest at depth in the education system to develop skills in areas most needed for the future. Mentor young professionals to turn their ideas into action and make their voices heard by leaders to improve diversity and generate long-term thinking.

“Future leaders need to grasp and push existing science and new science that doesn't even exist yet to make sure that this industry can be sustainable over generations, not over years.”
– Wayne Bramwell,
Managing Director,
Westgold Resources Limited

“Developing the technologies to combat global warming, while integral to a better tomorrow, are impossible without the experts to develop them. The fundamental issue is not just the national trend, but a global decline in students enrolling in Earth sciences.”
– Elise Hilder
Future of Mining competition winner

“While there is a growing interest in new and changing technologies relating to improved sustainability and decarbonisation in the mining industry, I believe that the biggest impacts on sustainability will come from investment in people and culture.”
– Taylah Hanks
Future of Mining competition winner

“University initiatives exist, however their influence is limited. This is the space in which the mining industry can make a critical impact. Create more programs that focus on high-school engagement for years 7-10 across all schools. Programs that encourage Earth sciences and mining companies to demonstrate how fascinating, cool and critical they are to our future.”
– Elise Hilder
Future of Mining competition winner



What does a leading company look like in 2030?

In seven years, mining businesses will need to have acted in line with global goals to stay relevant in this sector. At a minimum, they will be on track to decarbonise operations and are incorporating social and environmental value into capital decision-making. But those who lead the industry demonstrate several crucial characteristics:

Culture: *The mining workforce is inclusive, more agile, and able to solve complex challenges*

Employees are empowered to use their soft skills, helping them adapt to uncertainty. Young people have been engaged to a greater degree, bringing new skills, capabilities, and contexts to the sector. Employees are respected, celebrated, supported, and heard regardless of their cultural, gender, religious, or socioeconomic identity. They feel valued at work and empowered to call out issues. Away from the head office, **operations have a strong sense of community and cultural safety.** Care for the environment is business as usual.

Transparent operations: *Stakeholders trust mining companies, and miners have stronger relationships with regulators and policymakers*

The company's culture extends to its stakeholders as the business operates transparently and honestly with communities, partners, customers, and investors. **Stakeholders trust the company,** changing broader perceptions of the mining sector to its benefit. Leaders are known to communities and believed to act in society's best interests. **Stronger relationships with regulators and policymakers** have led to regulatory and approval benefits and sped up project lead times locally and globally. The company has preferred access to resources in new jurisdictions.

Talent security and retention: *Investment in a better future and development of young leaders has attracted talent*

Early, meaningful, visible climate action and active engagement with young people has attracted the world's best talent. Unwavering investment in employee development helps the company retain and motivate people, leading to dependable productivity and decreasing incident rates. **Employees are passionate about their work and have a strong connection with their employer.** This is linked to other success factors such as culture and transparent operations, improving public perception and branding the company as an employer of choice.

“ This comes down to delivering on our purpose, creating products that are critical to the clean energy revolution. This can only be done by having an engaged workforce who truly believe in our purpose.
 – Kate Barker,
 Chief Legal Officer, IGO Ltd ”

Access to and cost of finance: *Investors value responsible mining and finance transparent brands*

Brand transparency and social trust in the business is a critical factor for shareholder capital. **Businesses are actively measured against financial, environmental, and social performance, and flows of finance align with these measures.** Risks to finance are actively and honestly disclosed by business leaders, allowing lenders to safeguard their loans and provide preferential rates. The company's track record makes access to new forms of finance easier, supported by success factors on transparency, climate, nature and culture. Complex new projects are co-funded by customers, who know the product will align with their purchasing goals.

Natural asset valuation: *Natural systems are valued effectively and integrated into business process*

The company values and makes decisions based on the natural resources it interacts with. Decisions to conserve, intervene, and regenerate ecosystems aren't made on the basis of compliance, but rather to manage and enhance natural asset and system value. Natural capital is measured. Ecosystem services are understood and recognised by leaders, and key success metrics for natural resource stewardship are baked into company targets and individual performance indicators. The company discloses and acts on stocktakes of its impact on and interactions with nature across its operations and value chains. By integrating nature into strategy and capital processes across the project lifecycle, liability is minimised and value is actively created.

Low-emissions value chain: *Providers and customers collaborate on low-carbon product lines and climate adaptation*

The procurement team is decisive on who forms part of their value chain and supports those that strive to decarbonise. **Critical partnerships are built on aligned values and shared goals on emissions reduction and climate resilience.** Customers and businesses seek to collaborate on decarbonisation and resilience building, supporting investment in new technology that brings low-carbon products to market. New business models are developed to shift from natural disaster recovery to prevention and impact minimisation, to improve flexibility around physical climate events, and cooperatives develop resilience strategies to secure supply.

“ It's key to our future, mining is one of the biggest earners for the economy, and we have to find ways and means to make it more sustainable.
 – Dale Henderson,
 Managing Director and
 CEO, Pilbara Minerals Limited ”



Seven years and counting: Just START

The world is rapidly approaching tipping points for irreversible harm to our living system. These 2030 goals have been established to prompt change, but they are worthless without action **right now** at all levels of the economy. Australian mining has a significant role to play, and the sector can both mitigate loss and create value by shifting focus from strategy to action, at scale. This needs to start today – before the associated financial risk becomes overwhelming. For many, there are clear priority objectives around emissions reduction, nature, resource circularity, social value, and transparency; but objectives are meaningless without adequate resourcing and capital investment.

We propose a simple framework to help you START:



Shareholders alone no longer define the value of the company. Society has an increasingly significant influence on the growth of the mining sector, and companies must now focus on meeting these broader expectations. Future generations are watching closely and judging harshly, while demanding greater supply of mineral products.

This is a period of immense change for our industry. The mining companies of 2030 will look and feel very different to those of today.

With just seven years to achieve these collective goals under increasing scrutiny, they must work with external partners and each other to change their role in the economy.

The sector is well-positioned to create a mining industry for the future. We want the coming generations to see mining as an exciting, valuable, and purpose-led sector for the state and the nation – and to get involved! It's up to us to make the change, together. Let's START.

*The
Countdown to
2030 is on...
just START!*

Contact us

Reach out to our team of specialists, who work every day to support mining organisations to be truly leading in Australia and across the world.



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