

Date 14th February 2011

Letter to:

The Honorable Mary L. Schapiro, Chairman
Securities and Exchange Commission,
100 F Street, NE,
Washington, DC 20549
USA

Original send via TNT Tracking 882295890
Transmitted via e-mail to: rule-comments@sec.gov

Re: Dodd-Frank Act, Section 1502, Conflict Minerals

Dear Chairman Schapiro,

Jean Goldschmidt International SA (JGI) is a Belgian incorporated company, part of the larger Silox SA Belgian multi-national Group. JGI has been active for over 50 years in the recycling of non-ferrous metals from mainly industrial materials, wastes and residues, and established in, and have operated our own recycling facility in Belgium, Hydrometal SA, since 1985. The plant now recycles annually more than 50,000 tonnes (110 million lbs), of which a significant portion is dedicated to the recovery of tin.

We are recycling tin bearing secondary materials (wastes/residues) which originate, amongst others, mainly in the following industries :

- steel (plating sludges/anode casting ashes)
- secondary copper (oxide flue dusts)
- metallurgical other (tin bearing drosses/ashes/flue dusts etc)
- pharmaceutical (tin chloride and fluoride etc sludges/filter cakes)
- glass (tin chloride dusts and sludges)
- automobile (tin-zinc over-sprays, powders)
- computer/electronics (tin bearing solutions/sludges/drosses etc)

The different raw materials are sourced from users of tin and manufacturers of tin bearing products mainly based in Europe, but also in North America, Asia, Japan, Australia, and to a lesser extent in Central and South America. We supply recovered tin units to smelters and refiners in Belgium, the EU, the Middle East, and also in SE Asia. JGI also provides recycling services to these industries.

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We also operate a tin electrolysis in Hydrometal SA, producing high purity low alpha tin metal, probably the highest quality low alpha 99.997% min tin metal produced worldwide in commercially available quantities – 250 tonnes (550,000lbs) per year. Our feed tin for this plant also comes from recycled secondary tin units, not from primary ore or concentrate production. Although supplying our JGI brand tin to consumers in Japan, Europe and North America, our largest customer is a major US corporation who uses our tin in hi-tech applications (electronics, chip technology and chemicals production), which in turn are supplied to, amongst others, a major US computer corporation. Our tin is the preferred brand, which is to a large extent because the tin units are refined from once used recycled secondary tin materials and not directly from primary ores and concentrates.

The tin industry and its market has entered an unstable period, with concerns over sustainable tin supply, particularly in relation to short-medium term demand being reflected in the historically high tin prices currently seen - (US\$31000/tonne – US\$13-14/lb). Apart from Africa, and specifically the DRC, the vast majority of global tin in concentrate is mined in China, Indonesia, and Peru, with the balance in Bolivia, Brazil, Thailand, Malaysia, Russia, Vietnam, Laos, Myanmar, Australia, and some other small producing countries. For tin metal production, the main producers are China, Indonesia, Peru, Bolivia, Brazil, Malaysia, Thailand, Belgium, Poland, Russia and Vietnam.

We fully recognise concerns relating to trade in conflict minerals (cassiterite in this case), particularly in the DRC region, and support all efforts to restrict the direct sale of these minerals. At the same time we believe that these efforts should not affect legitimate cassiterite sales, when acceptable origin and ownership can be established. We have read the ITRI detailed response to this issue headed “Comments Relating to Dodd Frank Section 1502 Conflict Mineral Legislation”, signed by Kay Nimmo, dated 22nd November 2010, and fully endorse the opinions and comments made. In essence it is necessary to put in place a workable but verifiable “chain of supply” system which legitimate producers, producing countries, and the international community, can agree with, approve, adopt and comply with. The ITRI proposals (viz iTSCi system) appear to provide a working system which will form a fair and clear basis for future cassiterite exports.

In addition, we support ITRI’s comments on existing stocks of above ground tin. The supply chain is complex, there are issues of free trade, the current tin market balance is apparently fragile and unstable, and it can be extremely harmful to the international market to effectively remove any existing tonnages of tin from this market. Any new regulations need also to be phased in gradually so as not to further harm the international market.

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We concur with the ITRI "more precise" definition of recycled tin, (in item 5 of their above mentioned response to the Dodd Frank Act 1502), which excludes that "minerals partially processed, material arising there from, and materials from intermediate stages of the smelting and refining process are not considered recycled".

From our perspective it is very important to encourage increased recycling rates for tin. Tin is a very recyclable metal, and is estimated to have a global recycling rate approaching 40%. Although this rate can be improved, recycled tin volumes contribute significantly to bringing some balance to the international market.

To maintain and further encourage tin recycling, we believe that an exemption for recycled tin in any future legislation being reviewed by the SEC is therefore essential. Indeed we further believe that such an exemption will have no negative impact on the core issues related to conflict minerals.

We appreciate that we are a non-US company, and with the greatest respect we are pleased to provide our comments to your committee on this very important subject. We also hope that the significant work undertaken by the ITRI and summarised in their response on behalf of the wider tin industry, can be taken into account by your committee and yourself, and that any new legislation or regulation is fair and workable for all sectors of the tin industry.

Thank you in advance for your consideration,

Yours truly,



John Broxham
Commercial Director



André De Kandelaer
Member of the Board