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Summer Playlist | Episode 5

Jack & Will Lundin of the Lundin Group

We're continuing our search for the minerals required to execute the energy transition. This weekend, we are thrilled to welcome Jack and Will Lundin of the Lundin Group to the SmarterMarkets studio!

In the fifth episode of our Summer Playlist, we're diving into the Lundin family's passion for exploration — and how a rising millennial generation of entrepreneurs and adventurers are building into a new commodity cycle and preparing for the great energy and supply chain transformation.

A note from the SmarterMarkets Team:

We recorded this episode with Jack and Will last week, and we would like to take a moment now to remember their father, Lukas Lundin, who died this week following a two-year battle with brain cancer.

Lukas Lundin was a visionary with a passion for the mining industry. He and his brother, Ian, expanded the operations of the Lundin Group of energy and mining companies around the world, employing more than 15,000 people and creating billions of dollars for shareholders. Accomplishments aside, Lukas wanted to be remembered more simply as a company builder who was fun to work with.

We want to extend our sympathies to the Lundin family for their loss, and our gratitude for the friendship, kindness, and generosity that Lukas Lundin offered to members of our Abaxx and SmarterMarkets family. He will be missed, and we would like to dedicate this episode to him.

Jack Lundin (00):

The reality is, is I think people are starting to understand now that the need for minerals and base metals is critical to help this energy transition, which of course, the whole reason around it is to make sure that we're looking at a world that is less polluting than the one that we're in today. So that's where we come in to really start to try and create enough awareness about what it is we're trying to achieve, because, you know, if we're going to want to change society and become a greener economy, we need more minerals.

Announcer (32s):

Welcome to Smarter Markets, a weekly podcast featuring the icons and entrepreneurs of technology, commodities, and finance ranting on the inadequacies of our systems and riffing on ideas for how to solve them. Together, we examine the questions are we facing a crisis of information or a crisis of trust and will building smarter markets be the antidote?

David Greely (57s):

Welcome back to our Smarter Markets summer playlist, where we're sitting down with our special guests midway through this momentous year in markets to talk about where we are, where we might be, and need to be heading next it's beach reading in a podcast. I'm Dave Greely, Chief Economist at Abaxx Technologies. We're doing something special with this episode. We have two guests joining us today, Jack and Will Lundin. Jack is the President and CEO of Bluestone Resources. While Will, is COO of International Petroleum Corporation. Both companies are members of the London Group. We'll be discussing the transitions happening in the natural resource sector, including the impact of the energy transition, ESG investing and the vision of the next generation and natural resources. Hello, Jack, and Will welcome to Smarter Markets.

Jack Lundin (01m 42s):

How're you doing, thanks a lot.

David Greely (01m 44s):

It's great to have you both here today. You know, this is a special episode for us. It's the first time we've had two guests on an episode, and I've really been looking forward to speaking with you both because the Lundin Group and the Lundin family have been involved in the natural resources sector for 50 years, operating multiple companies around the world in industry spanning mining oil and gas and renewables and that's why I thought you'd both be the perfect guests to discuss the many transitions going on in natural resources today. And if it's okay with you, I'd like to start with some ideas on the energy transition. You know, the energy transitions currently envisioned as a shift from fossil fuels to mineral and metals intensive electrification powered by renewables. Your companies operate in all three of these areas. And so I'm wanted to ask you, how are you preparing your businesses for the energy transition,

Jack Lundin (02m 38s):

Thanks a lot for having us and that is a great question and, you know, as you mentioned, we are involved across the entire resource sector, including renewables and going forward. I think we will see ourselves continue to be invested in fossil fuels and oil and gas development and production, but we are shifting a lot of our attention and our focus to base metals and copper production in particular. You know, I think what we're seeing now is there's an energy crisis going on and unfortunately caused by in large part caused by the war between Ukraine and Russia. But what you're seeing also is that the price of gas right now is, is unsustainable. And the supply is not reaching the demand for petroleum products. And therefore I think people thought it would be an easier thing to do to transition away from fossil fuels to a more or less carbon intensive form of energy generation.

Jack Lundin (03m 35s):

That's not gonna happen overnight. And so with the lending group, we are really focused on keeping our, our attention, to all resources, but over time, developing more of a focus on and putting more energy towards base metals and renewable energy.

Will Lundin (4m 39s):

Thanks, Jack. And thanks David for having both of us on today, it's a pleasure to be speaking on this platform. With regards to the energy transition, some things that we're doing right now and I think, you know, oil and gas sector specifically has taken the brunt, the brunt to the scrutiny in terms of GHG emissions, but what we're doing is setting tangible plans to underpin, reducing our emissions over a period of time. So if I reference the company that I work for, which is International Petroleum Corporation, I'm this Chief Operating Officer for them. We have a plan to reduce our net emission intensity by 50% using our 2019 baseline emissions.

Will Lundin (04m 35s):

So how we're going to achieve that is through a combination of operational emission reduction initiatives, as well as through accessing carbon offsets. So there a number of companies that we have within the group on the oil and gas side and the vast majority of them have similar type of emission reduction targets that have been disclosed to the market and we also see on the mining side, starting to take in effect as well and lending mining, I believe recently put out a net to mission reduction target also. So these are the types of things that we're doing to ensure that our companies within the group are gonna be sustainable going forward and meet the requirements of the energy transition.

David Greely (05m 24s):

Yeah. And that's really the important part, right, is making sure we supply the energy that we still need, especially, you know, right now we're recording this in the middle of the heat wave in Europe, but making sure that we're also developing the energy that we'll be able to use in the future. And we had Robert Friedland on a week ago and he was talking about, you know, the, the shortfall of copper relative to what's going to be required. So, you know, wanted to pick up on your point, Jack, about moving more of your focus into copper, because I think there is this growing awareness that the plan for widespread low carbon electrification powered by renewables, which seems to be, you know, kind of plan a for how to do the energy transition demands, far more minerals and metals than we're currently capable of supplying. And I'm curious, are you observing this growing awareness among your customers and how do you see these types of supply constraints affecting the energy mix in coming years?

Jack Lundin (06m 23s):

Yeah, I mean, that's, that's a great question. And I think, you know, what we're seeing right now in the short term is likely we're, we're going to be entering a recession. Inflation is super high and central banks are coming out and raising interest rates in an effort to try and stop the consumer from going crazy and, and spending money and, and driving prices further and what you see is when copper price goes low, it's usually a precursor to a recession, but over the long term, when you look at the demand and the fact that we are going to be using electric vehicles more and more as we go forward, of course in the Western world to start with. But I think overall

around the world, the combustion engine is, is dying a slow death and you require a lot more copper for electrical vehicles than you do for the combustion engine.

Jack Lundin (07m 11s):

And what that means is that demand is in the long term, going to be increasing much more than the supply that's coming online. There are not many large copper projects that are coming online to meet that rise in demand and so therefore you're going to see kind of what you're seeing right now in the oil markets, but is, is a bit of a supply shock. and that's not good. I mean, we're in the business and when our price of product that we're selling goes higher, of course it's good for our business, but when it goes unsustainable higher, then you start to see things that happen like global instability and, and issues occurring, especially more so in, in developed nations and you know, for us, that's why we're also invested in the precious metal market and gold because it's usually a hedge against a global instability.

Jack Lundin (07m 59s):

So, you know, we want to be diversified in, in all natural resources, but particularly, you know, related to your question when we're talking about copper and the transition of energy, I mean, there's going to be a serious requirement for new developments on copper projects and it's becoming increasingly harder to one permit. These projects, two find these deposits and three mine them from a technical standpoint because all of the easy to mine developments have been since mined away. So, you know, what we need to do is continue to look at the opportunities that are out there and see where the larger scale projects are and set up for the long term and trying to develop partnerships with these nations that hold these deposits. So we're right now, you know, talking with Argentina and Chile, where we have some of our largest projects in the London group for base metals, and we need to basically ensure that we're setting ourselves up and that the countries are setting themselves up for making it investor friendly for international companies to come in.

Jack Lundin (09m 01s):

Because if we don't have enough of, you know, not just us, the London group, but our peers coming to look at developing larger projects, then we're gonna have to start looking for alternatives because there won't be enough copper. So people are looking at aluminum, you know, to come in and supplement because that is a pretty conductive metal. But the reality is I think people are starting to understand now that the need for minerals and base metals is, is critical to help this energy transition, which of course, the whole reason around it is to make sure that we're looking at a world that is less polluting than the one that we're in today. So that's where we come in to really start to try and create enough awareness about what it is we're trying to achieve, because, you know, if we're going to want to change society and, and become a, a greener economy, we need more minerals. And if we need more minerals, then there's a long process. It's a lengthy period to be able to find a project, bring it online and, and really start producing it for a number of years. So with all that said, I mean, I think that we're positioned well with the projects that we have, but we also need to do more to create that awareness. So people understand the importance of these minerals.

David Greely (10m 15s):

Yeah. And I was curious because there's so much investment that's gonna be needed to develop these minds and minerals and do it in a responsible way. So we're improving the situation and not making it worse. But of course, you know, at least on the private sector side, corporate net, zero commitments have been a big driving force behind the energy transition and the mainstreaming of ESG investing has been a big force behind many of these net zero commitments. And I'm curious, how are the demands of, you know, ESG minded investors affecting your businesses, you know, how do you convince people? How do you convince investors that your industry can be part of the solution, not part of the problem?

Jack Lundin (10m 56s):

Well, I'll pretty quickly hand it over to will because he is chief operating officer of international petroleum co, which is now our flagship oil and gas company and I think the oil and gas sector is much further ahead in terms of focusing on ESG efforts especially with institutional investors, I'm on the mining side and CEO of Bluestone Resources and we are definitely following the trend of oil and gas companies. And it is important for us to make sure that we are showing a, you know, real commitment to minimizing our environmental and social impact with our resource projects. So for us, you know, what we always looked to do, and this was before ESG even became that acronym. We've always focused on sustainable resource development and particularly with Bluestone, we have a golden silver project located in Southern Guatemala and how we look at minimizing our impact from that project is that it's in a hot Springs environment.

Jack Lundin (11m 50s):

There's an ability to produce geothermal energy, right beside where the mineral deposit is. So we'd be looking at offsetting some of the energy requirements that would be coming from the grid through this renewable energy geothermal project as well, of course, trying to limit the footprint. One other area where we're looking at kind of focusing on minimizing the environmental impact of our mind is because of the size of the mind. We were looking to dehydrate our tailings instead of having a traditional tailings dam empowerment, which would create a larger footprint and also it is much more of a sensitive topic having an aqueous tailings dam near communities. So we're looking at putting a dry stack tailing facility, which is essentially a sand dome beside the operation, and that comes at a cost, but it is much more environmentally sustainable. So, you know, there's a lot of things that you can be doing.

Jack Lundin (12m 44s):

And of course you need to promote that you're doing that and why it is much more beneficial than the traditional ways of, of mineral resource extraction. So that's things that we're always looking at doing, being on the cutting edge of utilizing technology in our operations and I think will probably has some really good examples for, for the oil and gas side.

Will Lundin (13m 01s):

Yeah. And that's something that we're definitely, you know, dealing with when we're talking to investors or potential investors within IPC about, you know, what, what we're doing on the ESG side of things with respect to our company, and as Jack had alluded to, I mean, ESG and sustainable business practice has been something that's really ingrained within our DNA within the lending group and we've always, you know, held that strongly to the core of, of how we run, run the companies.

Jack Lundin (13m 28s):

However, now it's the level of reporting and highlighting has ramped up quite a bit in the interest is, higher maybe than, than what it was in, in the past. So I think when it comes to things like putting sustainability reports out and, you know, flying with TCFD setting emission reduction goals, as I had mentioned earlier, these are the sorts of things that we need to demonstrate to investors in potential investors that, you know, you're aware of, of this and you're making strides to be a sustainable company and be investible for, for a wide range of different investors and also, you know, as we see today with, with the energy crisis, I think we have to be, we have to be careful in terms of the mandates that are being put out by governments and that policies are the policies that are being rolled out.

Jack Lundin (14m 25s):

I think we see this in, in, in Europe here where, you know, they want to reduce the mission intensity substantially within compressed timelines. They really have tangible plans to underpin how that's gonna happen and now with the geopolitical tensions that we're seeing with, with Russia and Ukraine, this situation has been exasperated and, you know, gas points are through the roof and refined products and are also very, very costly now as well. So, you know, I think on, on, on the policy side, it can be a little bit difficult for civilization in terms of what gets mandated and I think at the stage that we're in today, renewable energy is something that is critical going forward but, you know, we can't transition 100% to renewable energy right now with battery storage technology, not really being there. So I think fossil fuels are gonna play a key part in the transition going forward and I think the policymakers really need to, to recognize that,

David Greely (15m 29s):

Yeah, it seems like we need to get policy makers in the room with more engineers from the mining and the natural resource industry. Hopefully they're having those conversations because they certainly need to, you guys mentioned, you're the third generation of the lending family younger than myself which isn't hard anymore. Unfortunately for me but you know, I think there is this interesting big generational component to the mainstreaming of ESG investing and like the millennial and gen Z generations are widely seen as being very focused on the social impact of not only their investments, but also their careers and I was curious, how is that influencing your industry's ability to attract that next generation into natural resources where their talent and effort are so needed to help make this energy transition happen?

Jack Lundin (16m 20s):

Yeah, well I think it comes back to that, that key statement that you that you said in the last question, you know, that convincing people that we can be a part of the solution and, and not part of the problem, right. I think unfortunately, the industry is in a position and we're pivoting away and moving away from it but it's gotten itself into a position where people think that if you are in the natural resource sector, i.e. minor or a petroleum engineer, you're drilling for oil, you're producing oil, you're mining for minerals that you're in a dirty business and that's absolutely not the case. We need minerals as I mentioned to advance society. So minerals and petroleum

and renewable energy, all of these resources are going to need to be developed. So I think what we need to do is focus on creating more awareness and letting people understand that this is not a dirty business.

Jack Lundin (17m 15s):

In fact, we're looking at utilizing the best of the best in terms of talent and innovation, to ensure that we're sustainably developing and producing these resources and it actually is a very fun profession. You get to travel the world, you get to work with basically every type of discipline you can imagine. I mean, to, to build a mind, you need literally every discipline, it's not just mining engineers. That's only a small percentage of the actual demographic at a mind site. You need health and safety professionals. You need environmentalists, you need of course engineers, you need security. You need HR professionals. You, need basically every type of discipline. So that's where we really try and come in at the university level and try to, to help spread awareness. We're very engaged with the University of Arizona. We've been donors to the University of British Columbia and really what we're doing at the University of Arizona is we're looking to create a school of mineral resources and tap into the breadth that the University of Arizona has to offer so that we can be offering mining minors to any student in the university of Arizona.

Jack Lundin (18m 25s):

And they get to see, okay, like this is an industry where maybe I'm an engineer a mechanical engineer and I, you know, I'm not a civil engineer or I'm not a mining engineer, but I can still work in this industry and I don't have to go and work at a mindset. I can work at an R&D or work for a bigger company that's trying to improve some sort of efficiency from the mine to the mill. So there's so much that you can get involved with, by working for a resource company and I think we are as being millennials and you know, some of our younger cousins are in that gen Z category that are also interested in working in our industry. I think we have the opportunity and also the kind of the obligation to share the facts about what it means to be a resource developer.

Jack Lundin (19m 14s):

It isn't a dirty business. Yes. There are companies that have bad practices and there have been environmental disasters that have tarnished the image of this industry, but as a whole, if you do things the right way, you're, you know, an economic contributor globally and you're also operating in environmentally sensitive areas in areas that are usually comprised of a demographic that's below the poverty line and you're able to raise that, you know, standard of living because you're focusing on developing capacity in those areas. So it's actually quite a rewarding business, but people just don't understand enough about it and that's where we need to do better at creating awareness.

David Greely (19m 52s):

Yeah it's a fascinating approach. I like the idea of the minor, I guess that's the M-I-N-O-R minor and minor. Because it's like just to generate, you know, beyond familiarity, like you might not want to say I'm gonna specialize this, but to just raise that general level of understanding of the physical realities of where the things we use every day come from and what it takes to do it and I think, you know, there's been a lot of good that's come out of the ESG movement, but I think one of the risks people have always seen is does it paint with too broad, a brush and as you said, you know, natural resources can be developed in a sustainable responsible way and they can be developed in an irresponsible dirty way. And having investors understand the difference between the two and being able to distinguish between who's doing it right.

David Greely (20m 39s):

And who's doing it wrong is gonna be critical because we need the material. We need the metals, we need the minerals and we need the, you know, the cleaner fossil fuels to help us through the transition and keep the lights on. I wanted to take a moment, Jack, you had brought this up earlier. I wanted to ask you about gold because there's also, you know, been this generational move or seemingly generational move towards investing in cryptocurrencies with many people, touting them as a modern alternative to gold. And they've certainly had some pretty wild ups and downs. Now I know you're not a, you know, a crypto forecaster or even a gold forecaster, but I'm just curious as someone in the industry, how do you see that, and how do you see the perception of the role of gold developing among your clientele?

Jack Lundin (21m 24s):

So, I mean, again, when we look at precious metals, we know that these, these minerals are, are not, they're not as industrialized as base metals. However, gold has been for centuries, a store of value and I believe that it will continue to be for years to come. We are obviously seeing a new currency model being generated through cryptocurrencies and I don't really know where that's heading. I do think that web 3 or this, you know, end to end encryption for transactions is part of the future. I do think that it's really going to be here

to stay and it's gonna revolutionize how we do business and how we transact. I can't tell you which cryptocurrencies is gonna last, but what we're seeing now is it became the most popular thing to invest in, especially among inexperienced investors and it became a trend, right.

Jack Lundin (22m 22s):

We saw a lot of celebrities going in and promoting cryptocurrencies. We saw, you know, big stadiums, sporting stadiums in, in the US being sponsored by and being named after crypto companies and then all of a sudden, as fast as it went up, we saw it completely collapse and, you know, millions of people losing millions of dollars that have invested in this space. Now, I think that, you know, it was probably over bought and now oversold, and we'll see how things shake out in that sector. I think it's a new asset class and I don't think it's going to upend gold, but I think we're gonna have to live with cryptocurrencies and we're gonna have to live with end to end encryption for, for transactions, which may shake up how the traditional banking sector conducts their business. That will we'll have to see how it plays out.

Jack Lundin (23m 11s):

But when it comes to gold, you know, it's a, it's a store of value. It's a hedge against global uncertainty. We are not trying to predict the gold price, what we look for, not just in precious metals, but in all of our assets is looking for those, those deposits, looking for those geological deposits that are so robust that they can generate returns and make money. No matter what the pricing environment is. So we have a gold project in Ecuador through our vehicle called Lundin Gold through the Del Norte, one of the robust, highest margin, best producing gold projects in the world and it's been producing for almost two years now and that is a project that we invested in because yes, gold, but mainly because it's a very rich deposit, similarly Cerro Blanco in Southern Guatemala. If the gold price goes from today, I think it's around \$1,700, which I believe to be cheap.

Jack Lundin (24m 07s):

But if the gold price even goes down to around \$1,300 announced, we'll still be able to make money in that price environment because of the rich nature of that deposit. So, you know, we, we kind of take that simplistic model and, and run it across all of the resource sectors that we operate in because you really want to go for the assets, not for the trend and that's what long term investing means, right. You're going for what will be creating generational wealth and I think gold is, is here to stay. I'm not too concerned if it goes lower I'm not too concerned if cryptocurrencies and, you know, crypto companies go higher, I think that they can live in tandem, but of course we are in an industrial or we're in a revolution that's rapidly changing all the time and, and so we'll see if I'm right or wrong, but that's just my personal view on, on that.

David Greely (24m 59s):

Right and I also wanted to ask you, you know, as part of the energy transition, you know, you're not only in gold and mining and oil and gas, the group is also doing work in renewables. I was curious what you're seeing in that space right now and, and where the focus is

Jack Lundin (25m 16s):

Yep. For or on energy was a company that was just recently rebranded from Lundin Energy. So part of the oil and gas assets or oil and gas assets, pardon me, were sold to Acre BP and what was left over in the Shell was three renewable assets that we had have in Scandinavia or on energy. So there's a hydro assets as well as two wind farm assets in Sweden, as well as in Finland and what we're seeing right now, those are obviously electricity related electricity prices are very, very high these days. So,, it's quite a profitable business model that, that we have, and having no power purchase agreements in place. So there's no fixed pricing that we have. So we have market exposure for, or on energy and, you know, the business model there for that company is similar to what it was for the original Lundin Oil, which was looking to grow. So that company has a fantastic platform now to be able to grow and look to acquire more assets in the renewable space and also potentially venture into different technologies, such as batteries storage energy storage and other areas like that but the renewable business that we have today within the group is quite an exciting one and within it has a very, very promising future, especially if electricity prices continue to stay as high as they are.

David Greely (26m 54s):

Yeah. That's one of the conundrums in the industry, I think is, you know, no one likes it when energy prices are high consumers, don't like it, politicians don't like it, but those higher prices are also, what's gonna be needed to pay for the investment and all the new supply that we need to affect this transition. So I imagine it's tough. Politicians want the price down consumers want the price down, but we need the prices to build supply as well. It takes me to, you know, the Lundin Group, as we've said, is also going through a

generational transition of its own. You are both part of the generation. That's gonna take the Lundin Group into the next 50 years and I'm curious, like, what are the big challenges you're focused on and what's your vision for the future of the group?

Jack Lundin (27m 38s):

Okay. I'll, I'll take a stab at it and then hand it over to Will. Hopefully we're somewhat in line with our vision. But you know, it, it's pretty funny because we are the third generation of a family business. That's been in the resource sector for around 50 years and what we constantly keep hearing is that it's the third generation that messes everything up in a family business. So you know, that obviously gives us a little bit more added motivation, not necessarily that we need it, but I think we are in a world that is experiencing rapid change all the time. However, you know, we've been able to, to grow the business over many decades because we've been committed to long term investments and we've developed an expertise in this market. So I think for us going forward we want to continue to hone in on that and understand, you know, where our strengths lie and that is in the resource sector and how to sustainably develop resources.

Jack Lundin (28m 37s):

But now also being part of that, you know, millennial or gen Z generation, we, we need to also create more awareness. We need to be doing things more in a transparent manner, but also just trying to reach more of an audience. We need to tap into the platforms that allow us to have a, a louder voice and reach more people and hopefully, you know, it's, it's always going to be, I think, a sensitive industry to be discussed because every now and then there will be issues. There will be environmental issues that occur with resource projects or operations, and that tarnishes the industry. So we need to try and help work more with, with the industry to set up standards and policies that will really reduce and, and minimize the risks that are posed in the business that we're in. So I think kind of the two things that are very important are creating awareness through, you know, social media and just really getting our name out there and not being afraid to show the reality of what it is that, that we're working on.

Jack Lundin (29m 42s):

And, and two doing more collaborations with industry peers, because of course, you know, we'll be competing sometimes we're competing with companies over the same asset, but at the same time, we want all of our competitors to be successful as well in a sustainable way. So that shows and that this industry can be responsible. So those are kind of the two external ways in which we need to carry this business forward and then just internally, I think Will and I and our two other brothers, Harry and Adam, who are also in the industry working with us and one of our cousins Axle and our other cousin Hendrick, I mean, we've got six of us now looking to continue to build what our grandfather, our dad and our uncle created. So we need to work together and stick to what we know and, and continue to get better at it.

Will Lundin (30m 30s):

And we're, we're very excited to be doing that as well. I mean, we really eat, sleep and breathe working within the natural resource sector and I think the topics that have been discussed at the beginning of this podcast are key ones and challenges that you know, we'll have to be, we'll be, we'll be faced with as we, as we continue to look to grow in the future years, which is attracting young talent as well as meeting the, the energy transition of which we, you know, we're always gonna have good plans to be able to, to try and adhere to that. But it's the larger demographic seeing that and understanding it and, and knowing that we're doing the, the, the right thing going forward. But I think, you know, sticking, sticking to our guns in terms of the model that's been created in the platform that we have today, which is to be able to weather, you know, cyclical nature of the business by having competent leadership, running the companies, as well as focusing on large and high quality assets and continuing to focus on ESG, keeping our costs low and, you know, minimizing bureau bureaucracy within the companies is a, is a key trait that I think has, has allowed us to, to differentiate ourselves over the years, as well as, as having skin in the game.

Will Lundin (31m 39s):

You know, a lot of the senior management as, as well as the representatives of the companies have a lot of skin in the game, which, you know, has that, that personal investment factor that really want drives ambition to want to see the companies grow.

Jack Lundin (31m 52s):

Yeah. I just, just to compliment what Will said, it is all about the people, right. We need very good people in the industry. We need to attract more talents and we need to make sure that the management team, the board of directors, the frontline workers, are all aligned on the vision and the strategy of each individual company. We have a different set of board of directors, a different executive team, different management teams for each of our companies. There's 11 publicly traded companies in the lending group and it's that we

share that, you know, vision and also develop a culture for people to want to come in because they'll have a voice and they will be able to be a part of big decisions that will be made and that's, what's needed, right, you need to think outside of the box. And it's a, you know, complex industry it's very labor intensive it's requires, you know, basically 24/7 attention. So you want to be having fun when you're doing it and fortunately for us, we have a lot of fun in this industry. It's, tough, but also it's extremely rewarding and so it's those types of those are the types of people that we want to attract and, and retain in, in this space.

David Greely (33m 00s):

Yeah. It sounds like the, the need for leadership has never been more important than it is now. You know, I, I would imagine 20 years ago having the similar conversation with a natural resource company, would've been a lot more focused on the technical aspects. You know, like the, where are you gonna find the reserves, the exploration, the development, and now, you know, looking back on this conversation, there's so much more, you said about creating the vision, building the team, communicating with broader stakeholders, you know, taking responsibility for the industry, because even though everyone would like to be judged on their own merits, you know, the industry's gonna get judged as a whole as well. So it's fascinating the, the challenge that you've got in front of you.

Jack Lundin (33m 43s):

Yeah, no, it's definitely the, the word challenging is correct. But again, when you, when you spend so much time at doing it and, and, you know, we've been basically absorbing this type of business since we were kids at the, at the table, the discussion's always been around this, this business and about how we can make an impact and where we need to go to find that next, you know, world class deposit, and, and what's required to build it and how we're gonna finance it and how we're gonna hire people. I mean, it's, it's, there's always so many different topics to be, to be discussed, but it is a lot of fun. And, and therefore, you know, we're hopeful that we can start to attract more people to this industry to be a part of the solution, not a part of the problem, as you said,

David Greely (34m 23s):

Well, it's been a lot of fun talking with you both today. I'm glad you're able to be on our summer playlist. Hopefully, you know, this helps some younger people that are interested in mining, give it a another look, look at natural resources because we need everybody. I think that's what comes out of all these conversations is we need everybody to, to be pitching in on this now because this is our Smarter Markets summer playlist. We've been asking each of our guests what's on their personal beach reading list this summer. So I'd like to ask that of both of you, maybe I'll start with Jack and then turn to Will what's on your reading list this summer Jack?

Jack Lundin (34m 59s):

So I've been working on a book for a couple months now. I wish I had more time to spend to it, but I really like reading books about the great wars of our time in the last century and different military operations and, you know, important people in that have made a mark in war because you know, when you're reading books about that, it kind of takes you away from, you know, the day to day and it makes you appreciate really what we have and you know, when you're having a bad day and you think about what somebody like General Patton or David Sterling from the SAS or guys in Delta Six, or in Delta Force, sorry, you know, those guys are the real heroes of this world and they're what keep us safe and keep things stable in, in our world. So right now I'm reading this book called inside Delta Force by Eric L. Haney. He was a Major for the origination of the Delta Force and you know, I think that this book, it puts things into a perspective when times get tough on the job or in life in general reading about some of these soldiers it's pretty remarkable. So I recommend any kind of book like that to the audience that's listening to this podcast.

David Greely (36m 12s):

That's great. I mean, certainly I'm sure it gives perspective and also a lot of lessons on leadership and challenging times as well

Jack Lundin (36m 21s):

For sure.

David Greely (36m 22s):

Okay. Your turn will, what are you reading the summer?

Will Lundin (36m 26s):

So the World for Sale is what I'll be reading this summer by Javier Blas. This one's been in my plans to read for quite some time just looking forward to getting a little bit more insight into the trading world and I know this has been a very, very popular book that's been out there. So that's what I'll be reading over the coming months here.

David Greely (36m 43s):

That's a great book and you know, I think we've had the author on as a guest before, so a great read and hope it gives you lots of perspective into the trading world. Thank you both for giving us a lot of perspective into the transitions occurring in the natural resource and development world really appreciate you taking the time to be with us today.

Jack Lundin (37m 02s):

Thanks a lot for having this really appreciate it. Thank you very much.

David Greely (37m 06s):

Thanks again to Jack and Will Lundin of the Lundin Group. We hope you enjoyed the episode. We've recorded this episode with Jack and Will last week and we would like to take a moment now to remember their father Lucas Lundin, who died this week, following a two year battle with brain cancer. Lucas Lundin was a visionary with a passion for the mining industry. He and his brother, Ian expanded the operations of the Lundin Group of Energy and Mining Companies around the world employing more than 15,000 people and creating billions of dollars for shareholders, but he wanted to be remembered more simply as a company builder who was fun to work with. We want to extend our sympathies to the Lundin family for their loss and our gratitude for the friendship, kindness and generosity that Lucas Lundin offered to members of our Abaxx and Smarter Markets, family. He will be missed and we would like to dedicate this episode to him. Please join us next week as we continue our summer playlist on smarter markets with our next special guests, we hope you'll join us.

Announcer (38m 09s):

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Announcer (38m 45s):

That concludes this week's episode of Smarter Markets by Abaxx. For episode transcripts and additional episode information, including research editorial and video content, please visit smartermarkets.media. Smarter Markets is 100% listener driven. So please help more people discover the podcast by leaving a review on Apple Podcast, Spotify, YouTube, or your favorite podcast platform. Smarter markets is presented for informational and entertainment purposes. Only the information presented on Smarter Markets should not be construed as investment advice always consult a licensed investment professional before making investment decisions. The views and opinions expressed on Smarter Markets are those of the participants and do not necessarily reflect those of the show's hosts or producer. Smarter Markets, its hosts guests, employees, and producer Abaxx Technologies shall not be held liable for losses resulting from investment decisions based on informational viewpoints presented on smarter markets. Thank you for listening and please join us again next week.