

Data Submitted (UTC 11): 8/8/2023 10:11:51 PM

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Organization:

Title:

Comments: Greetings,

I am an academic economist who serves as director of the Bureau of Business and Economic Research (BBER) at the University of Montana, our state's oldest and largest applied economic research center. Our expertise is in the Montana economy, including its major economic drivers and the short and medium-term economic outlook for the state and its regions.

We have conducted several different economic analyses of Sibanye Stillwater's operations in Stillwater and Sweet Grass Counties in south central Montana in recent years. These studies have assessed the contribution to the local and state economy from its spending, employment and production. Using operating data obtained from the company, we were able to use our policy analysis model (leased from REMI) to construct a hypothetical "no Sibanye Stillwater" economy that removed its spending flows from the state and estimated the indirect and induced impacts of the rest of the economy.

As you can see from the most recent study I have attached to these comments, which was conducted in 2022, the company's operations ultimately support a large number of jobs, as well as significant household, business, and government income flows. Table 7 on page 12 of the attached report shows how these economic contributions have increased significantly over the four-year period bracketing the three BBER studies.

We estimated that the company's presence in the economy at its 2021 level of operations were ultimately responsible for:

- \*11,334 jobs across the state,

- \*more than \$1.1 billion in annual income received by Montana households,

- \*\$295 million in annual revenues from taxes and transfer payments to state government,

- \*more than \$6.1 billion in additional gross receipts annually received by Montana business and non-business organizations, and

- \*the presence of almost 18,500 additional people who live here.

While these studies pertain to the Sibanye Stillwater complex as a whole, they are strong evidence of the economic implications of any action that might impact the mining operations that are at the heart of its activity. The "no Sibanye Stillwater" economy that was produced in our analysis was a hypothetical construct, used to assess the breadth and magnitude of the company's contributions to jobs, income, economic output, and tax revenues. An actual event that made anything like that hypothetical case become a reality would be a devastating blow to economic opportunity and vitality in both the region and the state.

I encourage you to keep these substantial economic contributions of the facilities in mind as you consider the issues involved in this proposal.

Sincerely,

Patrick M. Barkey, Ph.D.

Director