

Investor Mining and Tailings Safety Initiative

▼ Leadership and governance

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Mining & Tailings Safety Initiative



Information on the investor mining and tailings safety initiative.

Background:

The Investor Mining & Tailings Safety Initiative is an investor led engagement convening institutional investors active in extractive industries including major asset owners and asset managers. Inputs into the investor process have been sought from communities impacted by the recent disaster, leading international experts, government representatives, leading international technical advisors as well as company representatives.

The Investor Mining & Tailings Safety Initiative is governed through a Steering Committee Chaired by the Church of England Pensions Board and the Swedish Council of Ethics of the AP Funds.

This has led to two interventions. The first was a call, supported by funds with over \$6 trillion in assets under management, for a new independent and publicly accessible international standard for tailings dams based upon the consequences of failure. See press releases [here](#), [here](#) and [here](#). Investors have been pleased to see the response of industry through ICM, and their commitment to co-convene a global independent expert review panel. The second intervention is the letter outlined below.

Following the catastrophic tailings dam failure at the Córrego do Feijão mining facility in Brumadinho, Minas Gerais, Brazil, which led to the loss of over 300 lives, a group of 96 institutional investors (representing more than \$10.3 trillion assets under management) have written to 683 extractive companies seeking greater disclosure on the management of tailings storage facilities ("TSF").

Disclosure Request:

On the 5th April a letter was sent to the Board Chairs and Chief Executive Officers of 683 listed extractive companies requesting specific disclosure on Tailings Storage Facilities. Given the urgency of the issue the disclosure was requested within 45 days and to be placed upon the company website, signed by the CEO or Board Chair.

This is the second major intervention by institutional investors following the Brumadinho disaster.

First Intervention:

Following the disaster investors made a public call to establish a new independent and publicly accessible international standard for tailings dams based upon the consequences of failure. In response to that request a global review was announced and co-convened by the International Council on Mining and Metals (ICMM), the Principles for Responsible Investment (PRI) and the United Nations Environment Programme (UNEP).

High Level Investor Roundtables

As part of the investor initiative two high level investor roundtables have been convened by the Church of England Pensions Board and Swedish Council of Ethics at Church House in London on the 4th March and 1st April. Investors are due to continue to meet on a monthly basis.

These roundtable events are intended to:

- Provide a forum for input from locally affected communities.
- Enable better understanding of the scale of social and financial risks associated with TSF failure.
- Help identify the actions required to make best practices on TSF management a minimum standard including through input from TSF experts and industry leading companies.
- Define the roles of investors, companies and other stakeholders in reducing the safety risks associated with TSF.

Investor disclosure request

There is currently no consolidated global public register of TFSs. It has been estimated that there are approximately 18,000 TFSs worldwide, of which approximately 3,500 are currently active. However, without a global register, the precise scale of the risks are not clear, nor is it clear which company has responsibility for which facilities.

As institutional investors in the mining industry and in the absence of such a register or common public reporting standards on TFSs, the Investor Mining & Tailings Safety Initiative is currently requesting data from 683 mining companies on each of their TFSs, as outlined in the letter ([see here](#)).

Key features of the disclosure request

- The Investor Mining & Tailings Safety Initiative requests the public disclosure of this information, certified by the Chairperson of the Board of Directors, and / or the Chief Executive Officer, on the company's website **within 45 days** of the date of the disclosure request letter (5rd April 2019).
- Disclosure should include:
 - All tailings facilities where the company has any interest, through subsidiaries, partnerships, joint ventures both incorporated and unincorporated, and any other enterprises of whatever legal form.
 - All joint venture partners reporting on jointly owned facilities, even if you are not the operating partner ("NOJV's"), should use the same facility name/identifier in the disclosure statement.
- Companies should send confirmation of completed disclosure, along with relevant weblink and details of contact person for future correspondence to emily.richards@churchofengland.org
- If respondents are unable to answer a question or do not have the requested information, please explain why this is the case and what action the company is taking to address this.
- We strongly recommend that the disclosure is accompanied by plans to communicate directly with communities that may be affected by the company's TSF footprint.

Further Information and documents:

Please don't hesitate to contact us if you have any questions relating to this disclosure request at emily.richards@churchofengland.org

[Letter to 683 companies](#)

[Disclosure questions](#)

Frequently Asked Questions:

We will update this section of the website as questions are raised concerning the disclosure request.

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PRAYER FOR THE DAY

0:00 / 0:18

True and humble king,
hailed by the crowd as Messiah:
grant us the faith to know you and love you,
that we may be found beside you
on the way of the cross,
which is the path of glory.
Amen.

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