



# **Presentation to the Svemin Environment Conference**

## **The Mining And Tailings Dam Safety Initiative**

**Wednesday 7<sup>th</sup> October 2020**



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Ekonomi

# Swedish AP funds: No confidence in mining company Vale

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Foto: Andre Penner/AP



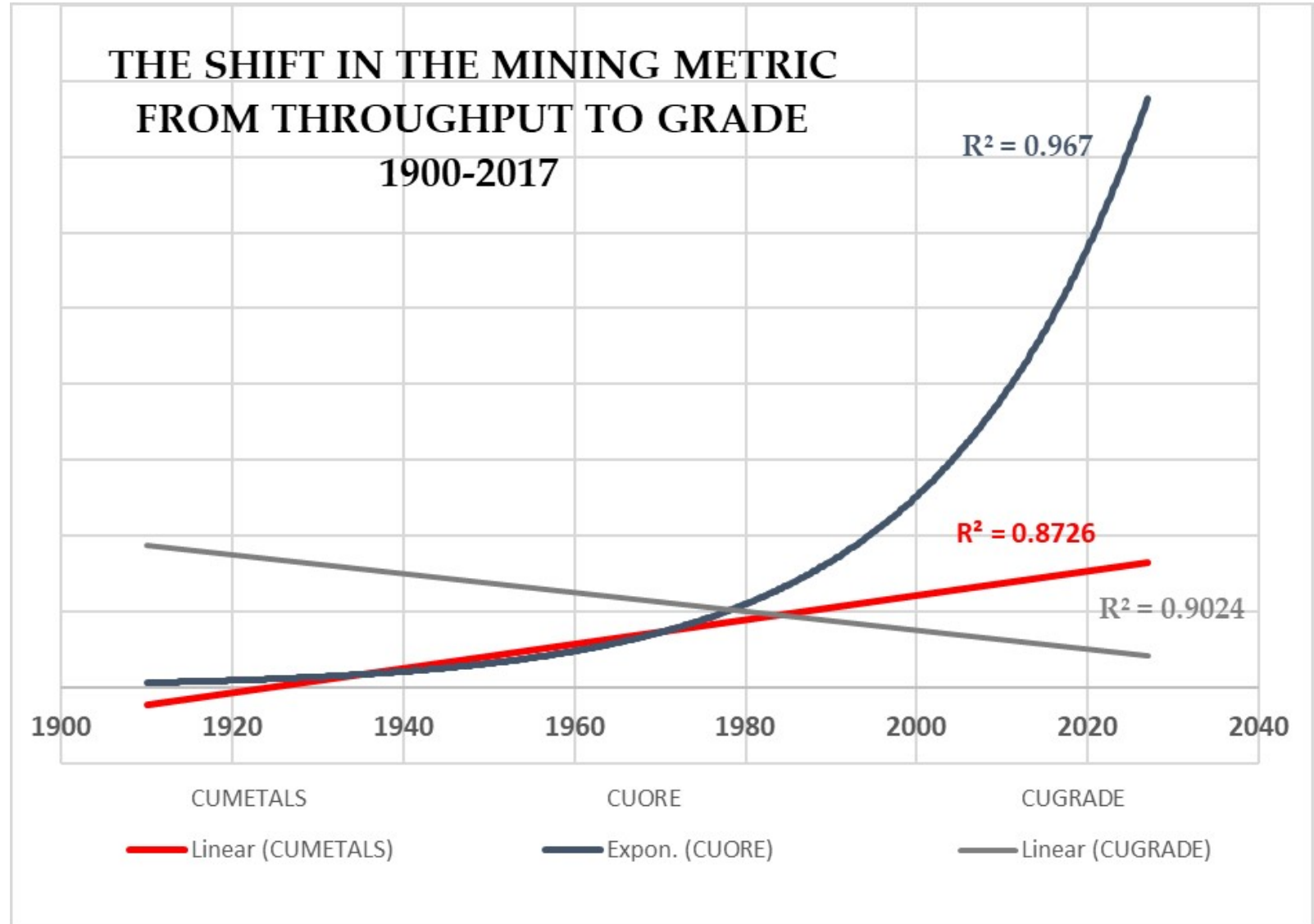




# More Mined for Less

The increasing risk globally is in the spread between the red line (finished output) and the dark grey line (ore volume).

Tailings waste volume is most of the space between the red line (finished output) and the dark grey line (ore volume) (Bowker)



# Issues Being Addressed by the Initiative

- 1. How Many Dams, Where are they, What is the risk?**
  - Disclosure requirement / independent global database / risk profiling
- 2. What technologies can be additionally deployed?**
  - Independent use of satellite technology
- 3. How are tailings liabilities factored into corporate reporting?**
  - New standard to be developed
- 4. Addressing the most high-risk facilities/legacy**
  - Need for an urgent initiative by governments/companies to remove highest risk facilities.
- 5. Mine of the future without/reduced tailings waste?**
  - Which technologies need to be 'turbo-charged' across the sector to remove the need for tailings



# 1<sup>st</sup> Investor Intervention: Public Call for New Global Standard

## A week after Brumadinho issued a public call for:

1. A global independent and transparent classification system of the world's tailings dams, based upon the consequences of failure
2. The classification system should have corresponding safety standards, and tailing dams should be independently audited that they are meeting the corresponding standard.
3. This system should be independent, public and accessible to communities, workers, investors, insurers, lenders and regulators.



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## Call for new independent mine safety system to address tailings dam failures

31/01/2019

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Joint call issued by Church of England funds, Swedish Public Pension funds, Dutch funds APG and Robeco, New Zealand Super, UK's LGPS Central and Canadian fund BMO Global Asset Management; together with combined assets over £1 / \$1.3 / €1.1 trillion

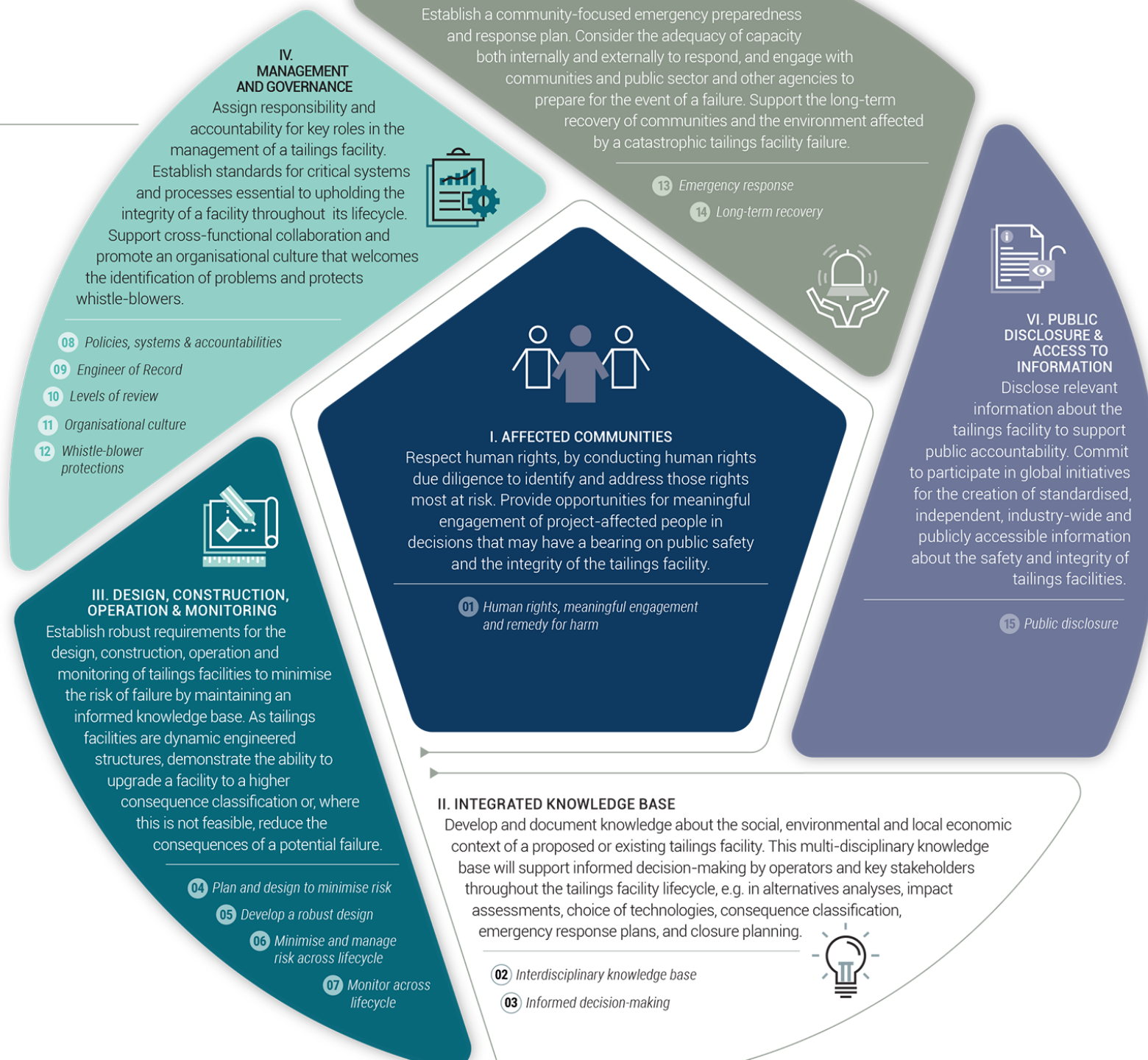
The Church of England Pensions Board, Church Commissioners for England, along with Sweden's Public Pension Funds Council on Ethics for AP1, AP2, AP3 and AP4, and funds representing over £1 / \$1.3 / €1.1 trillion in assets under management have today jointly called for a global independent public classification system that monitors the safety risk of mining company tailings dams. The call follows the failing of the Vale dam in Brumadinho, Brazil and the tragic loss of lives, livelihoods as well as devastating environmental impact.

# Global Industry Standard on Tailings Management

Strengthening current practices in the mining industry by integrating social, environmental and technical considerations, the Standard covers the entire tailings facility lifecycle – from site selection, design and construction, through management and monitoring, to closure and post-closure.

With an ultimate goal of zero harm to people and the environment, the Standard sets a global benchmark for achieving strong social, environmental and technical outcomes. It elevates accountability to the highest organisational levels and adds new requirements for independent oversight. The Standard also establishes clear expectations around transparency and public disclosure, helping to improve understanding by interested stakeholders.

**Comprising six Topic areas, 15 Principles and 77 auditable Requirements, the Standard provides a framework for safe tailings facility management while affording Operators flexibility as to how best to achieve this goal.**





# 2<sup>nd</sup> Investor Intervention: Urgent Disclosure

- Letter to be sent to CEOs/Chairs of 726 listed extractive companies (mining & O&G) on 1<sup>st</sup> April
- To disclose on all joint ventures & non operated JVs
  - Companies were given 45 days to respond
  - Supported by investors with over US\$12.5 trillion in AUM (\$10.3 at launch)
  - 20 disclosure questions developed in consultation with:
    - Independent expert input
    - Independent technical expert input
    - Input from ICMC
    - 3 large and 1 small company input
- Public database to be developed to track company responses
- Online website to provide additional guidance / answer FAQs



\*Individualised letter to Mining company CEO/Chair\*  
Address  
Address  
Address

5<sup>th</sup> April 2019

## Re: Urgent request for information concerning tailings dam management

We write as 96 investors in the mining sector, who together represent over \$10.3 trillion in assets under management. This urgent engagement is being led by the Church of England Pensions Board and Swedish Council on Ethics for the AP Funds and backed by the UN-supported Principles for Responsible Investment (PRI).

The tragic loss of life from the Brumadinho and Samarco catastrophic tailings dam failures highlighted the devastating consequences when something goes wrong.

As responsible investors, we are committed to working with the mining sector to ensure that verifiable best practice standards are developed, implemented and maintained. To enable proper engagement on tailings dam management we need to assess the risks and the current state of tailings dam facilities that individual mining companies are associated with and/or have responsibility for, whether under construction, operation or retired/decommissioned.

### Disclosure Request:

As institutional investors in the mining industry and in the absence of common public reporting standards on tailings storage facilities we respectfully request that you provide specific disclosures of all the tailings facilities of your company, as set out below. We ask that you provide this information, in accordance with the disclosure request included below (Annex 2), in table format. This disclosure should also 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.

Given the urgency and magnitude of this issue, we request that the public disclosure of this information, certified by either the Chairperson of the Board of Directors and/or the Chief Executive Officer\*, be placed on your company website within 45 days of the date of this letter. We are in the process of developing a public investor register of those companies that make the disclosures requested.

# RECOGNIZING A MINE OF INFORMATION

A source of information for companies, investors, regulators and communities



## DISCLOSURES

This portal brings together all of the disclosures that mining companies have made about their tailings storage facilities. It gives communities, investors, regulators and the media unprecedented access to information about mine waste.



98

MINING COMPANIES



162

PARTNER COMPANIES



305

MINING OPERATORS



764

MINE SITES



1939

TAILINGS STORAGE  
FACILITIES



Of the 723\* companies contacted the breakdown of responders were:

- **339** responded (representing 47% of the companies contacted).
- **187** confirmed they **did not** have tailings facilities (representing 26%).
- **152** confirmed they **did** have tailings facilities.
- **39** responding companies have not yet published their disclosure on a website or have asked for **extra time** to complete their disclosure.
- **384 did not respond** (representing 53% of contacted companies)

Breaking these figures down further for the mining sector only, analysis indicates:

- **45 out of the top 50** largest mining companies in the world responded.
- **86% of the industry** by market capitalisation **responded**.
- **66% of the industry** by market capitalisation **fully and publicly disclosed**.
- **23 out of 23** publicly listed members of the International Council of Mining & Metals responded and publicly disclosed.

Special praise to LKAB – the only non-listed company responding and thereby setting the bar

# Global Mining and Tailings Safety Initiative Strategy to address tailings dam safety





## Going into 2021

- **Establish an Independent International Entity to oversee global implementation of Tailings Standard up and running by close of 2021**
- **Independent verification procedure on standard**
- **A merger with the standard and the global data Portals**
- **Backing of insurance industry and banking**
- **Evaluate outcome and practical tools coming out of implementation of Standard**
- **New database structure with feed-in function for each tailing dam and satellite identification of orphan dams**
- **One global 24/7 alert system for all tailings dams backed by investors, banks and insurers**
- **Support for a international mechanism to remove the most dangerous orphan dams**

**Thank you,**

**The Mining And Tailings Dam Safety Initiative**

