



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.

The funds are jointly proposing that the new system should be independent of companies and require annual audits of all tailings dams as well as verification that the highest corresponding safety standards are being implemented. All reporting should be made public through an accessible database that communities, governments, civil society and investors can access.

A similar but not identical recommendation was made to the Industry Association, the International Council on Mining and Metals (ICMM) in a 2016 report entitled: *Review of Tailing Management Guidelines and Recommendations for Improvement*. To date the recommendation has not been taken forward.

In order to advance the call, the funds will jointly convene a meeting of international industry experts and major investors in the sector. The meeting, to be held in London, will be chaired by the Bishop of Birmingham and Convenor of Bishops in the House of Lords, The Rt Revd David Urquhart.

The Bishop of Birmingham, Rt Revd David Urquhart, a member of the Board of Governors of the Church Commissioners, said; "We hope that our proposal will help put an end to the tragic type of event that has occurred in Brazil. Following the three days of official mourning, our prayers continue to be with the families, workers and communities that have lost someone or are still searching. Having visited mines many times, I know how closely knitted these communities are and how acutely the pain will be felt."

Adam Matthews, Director of Ethics and Engagement for the Church of England Pensions Board, said; "Simply put these failures of tailing dams should not be happening. These are not black swan events. An independent classification system will ensure that communities, workers and investors know the safety standards of tailings dams are in place and if they are being applied. This proposal will drive a new level of accountability and transparency within the mining sector."

John Howchin, Secretary General of the Council on Ethics, said; "We have lost confidence in the sector's ability to regulate itself on this issue. It is too early to say exactly the cause of this particular disaster but the consequences when something goes wrong are clear. We will be working with the Church of England and other investors to insist the necessary steps are taken."

Michael Marshall, Director of Responsible Investment & Engagement at LGPS Central Limited, said: "We were incredibly saddened to hear about the recent tragic events in Brazil. Our thoughts are with all those impacted by this terrible incident. We are absolutely committed to ensuring the companies we invest in take their health and safety responsibilities seriously, and that's why we fully support a call for improved

mine safety systems as a matter of urgency. Protecting both the wellbeing of workers and the local environment they operate in should be a priority for companies and investors alike.”

Pieter van Stijn, Director of Responsible Investment for BMO Global Asset Management said: “We are supporting this call because something clearly needs to improve in the safe management of tailings dams. As an investor in this sector we need assurance that there are proper systems in place to manage such risks. We are committed to working with other investors to see the necessary improvements in the sector.”

Carola van Lamoen, Head of Active Ownership at Robeco said: “We show our sympathy and support for the many victims of the recent tragic dam breach in Brazil. As a responsible investor we have been closely following the mining sector for many years and we have engaged in active dialogues with many mining companies on environmental and social topics. We now support this joint call upon the mining sector to install a truly global and independent classification system in order to make sure that the safety of mining dams is assured.”

Edward Mason, Head of Responsible Investment for the Church Commissioners for England said: “An independent classification system and new safety standards are now an urgent priority for the industry, investors and all stakeholders. Now more than ever is the time to take active steps towards an independent classification system. There are several practical models and structures that could be used to bring this into reality and we look forward to working with our partners to make urgent progress on this important issue.”

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