



**In January 2019, the catastrophic tailings dam failure at the Córrego do Feijão mining facility in Brumadinho, Brazil, led to 270 deaths.**

**\*\*24th March 2022 - [see here](#) for the list of mining companies that have, and have not expressed their support for the Global Industry Standard on Tailings Management\*\***

The Investor Mining and Tailings Initiative (IMTSI) was founded in 2019 after the disaster at Brumadinho, Brazil, where a tailings storage facility failed, killing 270 people, and causing environmental damage. The initiative is led by the Church of England Pensions Board and the Swedish Council on Ethics. It is a coalition of over than 100 investors with more than \$20 trillion AUM.

It has developed through three phases:

**Phase 1** Understanding the Issue and Call to Action

**Phase 2** Developing a Global Tailings Portal and Global Industry Standard on Tailings Management together with UNEP and industry,

**Phase 3** Adoption of the Standard, Independent Global Tailings Management Institute

The Initiative has been influential in driving safety in the mining sector. It was awarded “[2020 Stewardship Project of the Year](#)” by the independent judging panel of the UN Principles for Responsible Investment, and we continue to work to ensure that lessons are learned from the Brumadinho disaster across the mining industry.

#### **PHASE 1 - Understanding the Issue and Call to Action**

Shortly after the disaster in Brumadinho, a call to industry was issued, supported by investors with 1 trillion AUM. This call outlined the need for an industry-wide response to the problem of tailings storage facilities, and called attention to ESG risks. A series of multistakeholder roundtables were convened by investors seeking to understand the various technical, governance and community impacts of tailings. We heard from the mining industry, engineers, regulators, academics, community representatives from Brumadinho and Mariana (the site of a previous fatal tailings disaster), and ESG/investor data providers. These roundtables identified five issues:

1. There was a trend of increasing catastrophic dam failures combined with a failure to implement past recommendations.
2. There was a lack of a global industry standard on tailings management.
3. There was an unknown number of tailings dams in the world and no global record of where they were.
4. No Disclosure standard existed for company reporting on tailings dams.
5. Fundamentally, waste has been treated as an externality with the cheapest storage options in many instances.

In order to address the lack of disclosure, the Initiative issued a request to the mining industry to disclose each and every tailings facility, along with answers to 20 basic engineering and governance questions.

Response:

- 45 of the top 50 largest mining companies in the world responded.
- 87% of the industry by market capitalisation responded,
- 114 companies disclosed details.

#### **PHASE 2 Developing a Global Portal and Global Industry Standard**

With a strong response from the mining sector, we sought to make the new data accessible and standardised. The CEPB and Swedish COE partnered with GRID Arendal, an NGO with strong links to the UN, to develop the Global Tailings Portal, which was launched in January 2020. It is a free, searchable database with detailed information on more than 1,800 mine tailings dams around the world. The Portal is available here: [tailing.grida.no](http://tailing.grida.no)

While better and more accessible data is important as it can enable both company and external scrutiny (“sunlight is the best disinfectant”), the Initiative continued to advocate for an appropriate global industry response, such as a standard of good practice.

In 2020 Adam Matthews (Church of England Pensions Board) and John Howchin (Council on Ethics for the Swedish Public Pension Funds) entered discussions with the mining industry (represented by ICM), and the UN Environment Programme, with a view to co-convening a process to develop such a standard.

Representing the UN backed Principles for Responsible Investment as co-convenors of a “[Global Tailings Review](#)” Matthews and Howchin agreed terms of reference, oversaw the appointment an independent chair (Prof Bruno Oberle), expert panel, and the open, consultative process. It took just over a year and a half for this standard to be developed, consulted on, [agreed](#), and published by the co-convenors.

#### **PHASE 3 – Adoption of the Standard, Independent Global Tailings Management Institute**

In 2021 UNEP and PRI (the Church of England Pensions Board and Swedish Council on Ethics) partnered to establish an independent Global Tailings Management Institute, and has published terms of reference. A senior consultant, David Cooling, has been recruited and based at UNEP to lead the process. The international advisory panel (see the [announcement here](#)) has been convened and met a number of times to date.

A second group has been convened to develop a revised disclosure request aligned to the GISTM, and in support of the development of the Global Tailings Portal. The group is consulting on the first draft in early 2022. This technical group is co-chaired by Professor Elaine Baker and Dr Stephen Barrie, further details, including the consultation documents are [available here](#).

The third group has been convened to review tailings monitoring systems and the feasibility of a global monitoring system, along the lines of those that are in place for other industries (e.g. aviation, nuclear power). This group is chaired by Adam Matthews.

Investors continue to develop stewardship and information systems to support the adoption of safer tailings practices. In December 2020, the initiative contacted over 300 mining companies requesting that they support and confirm their timeline of adoption of the Global Industry Standard on Tailings Management. For a full list of company responses to this request, please [click here](#). Some initiative members are using this list to guide proxy voting decisions in 2022.

Investors have also begun work on “Agenda 2030” for the mining industry, using the multistakeholder roundtable model that inspired the tailings initiative. Agenda 2030 will include a range of mining related topics, including deep sea mining, indigenous rights, automation, impact on land, climate change, critical minerals and child labour. For more information please contact the Pensions Board stewardship team: [pb.stewardship@churchofengland.org](mailto:pb.stewardship@churchofengland.org)

# Related

## [Disclosure Consultation 2022](#)

This page provides details of a six week open consultation, launched on 24th January 2022, on aligning an investor disclosure request with the Global Industry Standard on Tailings Management.

## [Tailings Database and Portal](#)

Information about the creation of a global database of tailings storage facilities.

## [Voting to support the Global Tailings Standard](#)

This page provides details of the mining companies that have and have not stated their support of the Global Industry Standard on Tailings Management. It also provides details of the Pension Board's stewardship escalation on this topic, adopted in 2022.

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