

In January 2019, the catastrophic tailings dam failure at the Córrego do Feijão mining facility in Brumadinho, Brazil, led to 272 deaths.

24th January 2024 - [see here](#) (updated 14.2.24) for the list of mining companies that have, and have not expressed their support for the Global Industry Standard on Tailings Management. A recording of the Investor Roundtable hosted on the eve of the 5th anniversary of the Brumadinho disaster is available at the bottom of this page.

The Investor Mining and Tailings Initiative (IMTSI) was founded in 2019 after the disaster at Brumadinho, Brazil, where a tailings storage facility failed, killing 272 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 \$25 trillion AUM.

It has developed though 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 multi-stakeholder 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.

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 ICMM), 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 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 was published in early 2022, and some initiative members used this list to guide proxy voting decisions in 2022 and 2023.

In 2021, UNEP and PRI (represented by the Church of England Pensions Board and Swedish Council on Ethics) partnered to establish an

independent Global Tailings Management Institute, and published a terms of reference. A senior consultant, David Cooling, has been recruited and based at UNEP to lead the process. The multi-stakeholder international advisory panel was convened and met regularly during 2022 and 2023. Initiative members also continued to work on the disclosure and monitoring of tailings facilities.

In 2023, following the first disclosures from ICMM member companies on their progress towards conformance with the GISTM, investors continued to engage systemically with the mining sector (beyond ICMM member companies) on the application of the Global Industry Standard on Tailings Management.

In January 2024, the Church of England Pensions Board announced that over half of the mining sector (by market capitalisation) is committed to implement the GISTM.

In parallel, a number of initiative members have also begun work on “Mining 2030”, using the multi-stakeholder roundtable model that inspired the tailings initiative. Mining 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 see mining2030.org or contact the Pensions Board stewardship team at pb.stewardship@churchofengland.org.

This is a recording of the Investor Mining and Tailings Safety Initiative Roundtable, held on the eve of the 5th anniversary of the Brumadinho disaster.

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.

