

The Church of England Pensions Board (the Board) has been leading the investor response to the issue of tailings storage management in the mining sector. This is part of the Board's approach to investment stewardship and impactful engagement.

Today marks an important milestone as the first ever Global Industry Standard on Tailings was launched.

The Board called for a global standard after the Brumadinho disaster in early 2019. It established and continues to co-chair the Investor Mining and Tailings Safety Initiative; and has represented the Principles for Responsible Investment as a co-convenor of the innovative collaboration between investors, industry, and the UN Environment Programme that has developed and today launched the Standard.

The Global Industry Standard on Tailings Management (the Standard), launched today, establishes the first global standard on tailings management that can be applied to existing and future tailings facilities, wherever they are and whoever operates them.

Over 1,500 people joined the launch webinar and investors will now be contacting mining companies to ask them to confirm their support for the Standard and commitment to implement it.

Strengthening current practices in the mining industry by integrating social, environmental, local economic 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 ambition of zero harm to people and the environment, the Standard significantly raises the bar for the industry to achieve 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 global transparency and disclosure requirements, helping to improve understanding by interested stakeholders.

The Standard was developed through an independent process – the Global Tailings Review (GTR) – which was co-convened in March 2019 by the United Nations Environment Programme (UNEP), Principles for Responsible Investment (PRI) and International Council on Mining and Metals (ICMM) following the tragic tailings facility collapse at Brumadinho, Brazil, on 25 January 2019.

The Church of England Pensions Board will work with the co-convenors and others to establish an independent global entity to ensure the Standard can be advanced and evolved over time in a similar model to the Cyanide Code Institute. There remains much more to do to ensure the risk of tailings dams are fully addressed, but this is a major step as a result of a unique, multi-stakeholder process.

Adam Matthews, Director Ethics & Engagement, Investment Team, Church of England Pensions Board (representing PRI) said: “For decades people have called for a global standard that can drive best practice. It is tragic it has taken the Brumadinho disaster to make this happen, but a unique partnership has come together to address a systemic challenge faced by the mining sector and we are now committed to make this common practice in all operations. For the first time we have a global standard that goes beyond existing best practice and establishes the most comprehensive Standard that investors will hold companies accountable for in their implementation. I look forward to working with all parties to establish an independent entity which will oversee the implementation of the Standard”

Read the full press release [here](#).

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