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The new policy acknowledges the positive contribution that mining can make to development while also highlighting that extractives companies are particularly vulnerable to poor governance and ethical controversy, and harmful, long-lasting impacts on communities and the environment.

The policy raises concerns around ownership structures such as joint ventures and concerns about different corporate reporting standards and varying standards of operation.

It also highlights the need for much greater focus by company boards on the risks around tailings dams and raises concerns around frequency and seriousness of dam failings.

Finally, the policy highlights the ethical importance of protected areas such as World Heritage Sites and the threat that extractives can pose.

The policy underlines the responsibility of investors to 'know their companies' and to engage with companies as the principal and most effective means by which the NIBs can seek to improve company performance and contribute to making the sectors more sustainable and responsible.

As a last resort, and on a case by case basis, under the policy the NIBs may disinvest from companies where engagement is rebuffed or is clearly not leading to progress. Disinvestment applies in cases where companies are unresponsive to investor concerns, require a disproportionate level of engagement and/or pose too great an ethical risk to warrant continued engagement.

[Read the full statement.](#)

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