

Summit of Mining CEOs & Mining Ministers to be convened in London in January 2023.

Following news of another collapse of a tailings dam in South Africa, mining company CEOs, Government Ministers from the major mining nations and key stakeholders are being Invited by institutional investors to a Global Tailings Summit in London on the eve of the 4th Anniversary of the Brumadinho disaster (24th January 2023). The Summit will consider proposals under development for a:

- Global Tailings Repository; to include locations and ownership details for all tailings facilities whether in public or private hands;
- Global Tailings Monitoring System to use satellites as well as (where available) ground sensors to independently monitor the highest risk dams not just those in public companies;
- Global Tailings Legacy Rehabilitation Fund to create a dedicated global fund that can be deployed to address the highest risk and dangerous orphaned tailings dams.

The Summit is being convened by the global investor initiative the Investor Mining and Tailings Safety Initiative which is led by the Church of England Pensions Board and the Swedish Public Pension Funds and supported by 110 investors with over \$23 trillion in Assets Under Management. The Initiative has been instrumental in driving safety concerns across the mining industry.

Adam Matthews, Chair of the Investor Mining and Tailings Safety Initiative, and Chief Responsible Investment Officer for the Church of England Pensions Board said:

“This is another dam collapse that is the legacy of having treated mining waste as an externality. The results are the same as lives are lost, houses destroyed, unknown environmental damage and communities continuing to live with unidentified risks in the shadow of tailings facilities. If the mining industry is to play the role society needs it to in the low carbon transition then it has a vested interest in ensuring a solution is found to address this legacy.

“We cannot wring our hands every time a dam collapses and say well that’s not our responsibility our dams are well managed. There is a collective responsibility to find a solution and part of that must be to have a global repository, an independent monitoring system and the creation of a Global Tailings Legacy Rehabilitation Fund. Only once we have these additional steps in place as well as the Global Industry Standard and Independent Institute will we be able to ensure zero harm to people and the environment.”

The Summit will call for leadership from company CEOs, Governments and all interested stakeholders to find a common solution. Companies already use satellites to complement ground monitoring, pilot studies have shown it is possible to find orphaned dams through their unique structures, and investors have been looking at best practice systems that already exist to monitor multiple facilities and raise alarms when needed.

John Howchin, Ambassador for the Global Tailings Management Institute, said:

“We cannot have two systems where on the one hand you have companies operating today to the Global Tailings Standard, but in parallel the legacy of the industry slowly unravels leading to collapsing dams and loss of life. The Independent Institute will be central to ensuring the Standard is applied and disclosures made, and I have called on all public and private listed companies to commit to the Standard and to support the creation of the Institute. But we need to go further as an industry to ensure we tackle the legacy of mining. These proposals need serious

consideration and engagement by all if we are to resolve this challenge.”

Considerable progress has been made following the Brumadinho disaster when investors worked with companies through the International Council on Mining and Metals (ICMM) and with the United Nations Environment Programme to develop a Global Industry Standard on Tailings Management. The Standard is now being adopted by the largest companies around the world. Further work is also underway to conclude agreement by the UN and Institutional Investors on the creation of an independent Global Institute on Tailings Management. The Institute will be a vital step to ensure the Standard is fully applied and audited. However, both of these interventions will not impact the many dams that have passed from company ownership, either been lost or orphaned and are the dangerous legacy of decades of having treated mining waste as an externality.

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