



## Over half the mining sector by market capitalisation now committed to using global standard to manage tailings risk. \$25tn investor initiative to target laggard firms

- 77 companies, representing over half of the market capitalisation of all listed mining companies, committed to implementing the [Global Industry Standard on Tailings Management](#) (GISTM).
- \$25tn investor initiative, including Church of England Pensions Board and Allianz Investment Management, will target remaining 100+ smaller mining companies failing to commit to the standard to manage tailings risk.
- Investors support action on tailings legacy sites.

The Global Roundtable of the [Investor Mining and Tailings Safety Initiative](#) convenes today on the eve of the 5th anniversary of the Brumadinho disaster which tragically led to the loss of 272 lives when a tailings dam collapsed in Brazil on the 25th January 2019. The event, convened by the Church of England Pensions Board, will review international progress in addressing the risks posed by tailings dams and will be addressed by family members of those killed.

At the Roundtable investors will hear:

- 77 major publicly listed mining firms, representing over half of the market capitalisation of listed mining companies, have now committed to adopt the tailings safety standard created by the International Council on Mining and Metal (ICMM), the United Nations Environment Programme (UNEP) and the Principles for Responsible Investment (PRI) – which was represented by the Church of England Pensions Board and Swedish Public Pension Funds.
- The 77 mining companies include 24 ICMM Member companies which committed to implementing the Standard when it was launched in August 2020. In addition to the 77 a further 36 companies are either committed to reviewing the [Global Industry Standard on Tailings Management](#) (GISTM) with a view to implementing it, or implementing the [Mining Association of Canada Towards Sustainable Mining Standard](#) (MAC-TSM). Taken together these 113 companies represents 64.43% of the market by capitalisation of all listed mining companies. Of which those committed to GISTM are 51.76 of the market.
- The names of 126 smaller mining companies which have yet to confirm they will adopt the Global Industry Standard will be published on the website of the Church of England Pensions Board today.
- Summary high level analysis by UNEP and PRI of the progress ICMM Member companies have made in disclosing their conformance with the Global Industry Standard related to their highest risk of consequence classification facilities (238 dams).
- Progress in establishing the independent Global Institute for Tailings Management.

Progress being made in collating a single global public registry of all tailings facilities to be launched in September. Currently includes over 14,000 facilities across 77 countries and likely to amount to tens of thousands of further facilities as regulators continue to share records.

- A call for investors to support action by governments to address the risk posed by legacy facilities – i.e. tailings facilities that have been orphaned. This follows the Jagersfontein disaster in South Africa (2022) at a legacy facility that collapsed, killing two people and causing considerable environmental damage.

**Adam Matthews, Chair of the Investor Mining and Tailings Safety Initiative and Chief Responsible Investment Officer for the Church of**

**England Pensions Board said,** “Over half of listed mining firms, by market value, are now committed to the Global Industry Standard on Tailings

Management. This is a significant step by many companies to implement what is an exacting best practice Standard. It means this Standard is now the norm for the market.

“Those companies not committing to the Standard are clearly labelling themselves as an increased risk in investors’ portfolios, and for insurers, banks and to the communities and environment in which they operate. They also undermine efforts by the whole sector to address the systemic issue of tailings waste and as such they will be the intense focus of a renewed investor engagement.”

**Companies Confirming Status of Commitment to Global Tailings Standard**

GISTM Category	Number	Market Cap (USD, M)	Percentage
ICMM Companies	24	677,610.88	38.15%
Non ICMM Companies Commitment to Implement GISTM	53	241,792.05	13.61%
Reviewing / Engaging re GISTM	13	27,076.07	1.52%
Applying MAC/TSM (Also Reviewing/Engaging GISTM)	5	32,217.61	1.81%
Applying MAC/TSM (Not GISTM) (Confirmed by MAC)	17	164,698.96	9.27%
Applying MAC/TSM (Not GISTM) (Confirmed by Correspondence)	1	1,157.00	0.07%
Imminent Response (Disclosure Expected)	5	7,372.48	0.42%
No Formal Response / Alternative Standard (Not GISTM/MAC)	126	624,027.90	35.14%
Total	244	1,775,952.95	

Notes:

- *ICMM Member companies committed to implement the Standard in Aug 2020*
- *Investor Engagement has been led by the Church of England Pensions Board with non-ICMM companies*
- *GISTM is the Global Industry Standard on Tailings Management*
- *MAC-TSM is the Minerals Council of Canada Towards Sustainable Mining Standard which is viewed as close to the requirements of the GISTM, but subject to review by the independent Global Tailings Institute once it is formally operational*
- *Some companies have identified they are seeking to operate to both GISTM globally and to MAC TSM specifically for their Canadian operations*

**John Howchin, Global Ambassador for the Global Tailings Management Institute said,** “The mining sector plays an enormously important role in meeting the demands of society and is critical to the supply chains of many of the sectors that underpin institutional portfolios. It is encouraging that 77 major mining firms are now committed to implementing the Global Industry Standard on Tailings Management and 24 have reported on their conformance on their highest risk of consequence facilities. But the key priority of investors is to ensure all companies with tailings dams commit to implement the Standard. This cannot be a Standard of just the largest mining companies.”

**Patrick Peura, ESG Engagement Manager for Allianz Investment Management said,** “The Investor Mining and Tailings Safety Initiative has been critical to not only show the benefit but also the need for investors to convene on such critical systemic issues in the mining sector. Companies not reporting in line with the standard raise the serious concern that they have not yet taken this opportunity to align their assets and operational standards. This is necessary to appropriately reduce risks against human and capital loss – something that is not acceptable in any industry. We are therefore committed to lead, along with other investors, the continued engagement with these non-responding companies.”

**Peter van der Werf, Head of Engagement for Robeco said,** “As an asset manager, we exercise our responsibility through active ownership. Robeco has been engaging with mining companies on tailing safety for many years. We are pleased to see the progress with 77 of the worlds listed mining companies committed to Global Industry Standard on Tailings Management, after a successful industry engagement effort hosted by the Investor Mining & Tailings Safety Initiative. We expect the other half of the industry to follow suit to deliver an industry that no longer causes tailings dam fatalities.”

**About the Mining and Tailings Safety Initiative:**

The Mining and Tailings Safety Initiative was launched in 2019 following the Brumadinho Disaster. It comprises over 100 investors including funds such as Airdn Investments, Aegon Asset Management, Allianz Global Investors, Swedish AP Fund AP2, AP4, AP7, AustralianSuper, AVIVA, AXA IM, BMO Global Asset Management, Border to Coast Pension Partnership, CDPQ, CalPERS, CalSTRS, Church Commissioners for England, CCLA, Environment Agency Pension Fund, GAM, Hermes EOS, HSBC Global AM, Invesco AM, Investec, Janus Henderson, LGIM, Lothian Pension Fund, M&G, MN, New Zealand Super, Nordea, Pacific Road, Rathbones, RBC, Robeco, Royal London, Ruffer, Sarasin & Partners, Skandia, UBS, USS, Union Investments amongst others. Details about the Mining & Tailings Safety Initiative can be found [here](#).

**About the Church of England Pensions Board:**

The Board serves 41,000 members of its schemes and by the end of 2023, the total value of assets in its care was £3.2bn.

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