The Church of England Pensions Board made the following statement at the Anglo American AGM on 30 April 2024 in London. This question followed sending a letter to the company on the topic supported by other investors in April. The company directly and firmly committed in their response to this question at the AGM to produce the requested disclosure by the end of 2024.

The Church of England Pensions Board is a UK pension fund representing 42,000 current and former staff of the Church of England. We are an Anglo American shareholder, and a co-lead for the Climate Action 100+ engagement with the company.

Firstly, I would like to state our support for Anglo American and our appreciation for the ongoing positive and constructive dialogue we have with your management team on climate change. We also value Anglo American’s support on a number of initiatives including the Global Industry Standard on Tailings Management and the Global Investor Commission on Mining 2030.

In March we sent a letter to the company with 16 other shareholders, requesting that the company produce a comprehensive disclosure on its approach to managing methane emissions from its metallurgical coal mines.

Methane, from coal mining, oil and gas and agriculture, is a significant contributor to global warming. It is 80X more potent that CO2 over a 20 year period, is responsible for about a third of historical global warming. It comprises 30% of steelmaking emissions, part of Anglo American’s value chain as a producer of metallurgical coal.

There are credible concerns that current estimation methods, including in Australia where Anglo’s coal mines are located, have systematically underestimated methane emissions. As a result, we see methane emissions as a key source of legal, regulatory and reputation risk to producers.

Anglo American made welcome improvements to the transparency of its abatement approach to methane in its 2023 climate report. However, we would like the company to consider going further in its next report including disclosure of its approach to measurement, its abatement approach and strategy, the technologies it is using, clarity about how much this will contribute over time to its scope 1 target, and details about its collaboration with other actors in the steel value chain, peers and industry associations. We would like to see this cover its coal trading business as well as its operated assets.

My question to the Board of Directors is: will you commit today to produce a comprehensive disclosure of your end-to-end methane approach incorporating these aspects, for your shareholders, and if so, by when? Thank you again for our positive dialogue and thank you for allowing me to speak at this meeting.