

Consultation response

Part 1: Your details

Original language of response: English

Name: Anne-Marie Gagnon

Country of residence: Canada

Are you willing to let us publish your response publicly on the Global Tailings Review website? Yes

Please select which stakeholder group you are representing: Investor

If 'Other', please specify below:

Are you responding on behalf of an organization? Yes

Please give the name of the organization: British Columbia Investment Management Corporation (BCI)

Your level within the organisation: Officer

Part 2: Your views on each of the Principles and Requirements in the Standard

Topic 1: Knowledge Base

Principle 1

In your view, will compliance with this Principle and its Requirements contribute to the prevention of catastrophic failure of tailings facilities?

Yes

Which aspects of Principle 1 do your comments relate to?

Your comments on Principle 1

Principle 2

In your view, will compliance with this Principle and its Requirements contribute to the prevention of catastrophic failure of tailings facilities?

Partially

Which aspects of Principle 2 do your comments relate to?

Requirement 2.1, Requirement 2.6

Your comments on Principle 2

2.1 Providing public disclosure around the analysis that led to the ultimate choice of the facility design would inform stakeholders on the strength of the criteria and process that led to the final site and design decision. 2.6 The GTR could consider

further investigating and potentially refining Requirement 2.6 as the requirement to 'consider' insurance limits the ability of the Requirement to drive good practice beyond appropriate considerations. Some specific requirement for insurance would bring tailings facilities in line with other large-scale industrial threats to public and environmental health.

Topic II: Affected Communities

Principle 3

In your view, will compliance with this Principle and its Requirements contribute to the prevention of catastrophic failure of tailings facilities?

Yes

Which aspects of Principle 3 do your comments relate to?

Your comments on Principle 3

Topic III: Design, Construction, Operation and Monitoring of the Tailings Facility

Principle 4

In your view, will compliance with this Principle and its Requirements contribute to the prevention of catastrophic failure of tailings facilities?

Partially

Which aspects of Principle 4 do your comments relate to?

Requirement 4.3

Your comments on Principle 4

4.3 Written reasons should also be required where an existing dam cannot be upgraded to meet the requirements of the appropriate consequence classification.

Principle 5

In your view, will compliance with this Principle and its Requirements contribute to the prevention of catastrophic failure of tailings facilities?

Partially

Which aspects of Principle 5 do your comments relate to?

Comments on the Principle itself

Your comments on Principle 5

In the absence of details on best practice in relation to Principle 1 and 2 relative to water management plans and designs that take social, economic and environmental considerations into account, investors will have to rely on formal assurance and/or analysis of public disclosure of these plans and documents in order to have confidence that the designs are sufficiently robust.

Principle 6

In your view, will compliance with this Principle and its Requirements contribute to the prevention of catastrophic failure of tailings facilities?

Yes

Which aspects of Principle 6 do your comments relate to?

Your comments on Principle 6:

Principle 7

In your view, will compliance with this Principle and its Requirements contribute to the prevention of catastrophic failure of tailings facilities?

Yes

Which aspects of Principle 7 do your comments relate to?

Your comments on Principle 7

Principle 8

In your view, will compliance with this Principle and its Requirements contribute to the prevention of catastrophic failure of tailings facilities?

Partially

Which aspects of Principle 8 do your comments relate to?

Comments on the Principle itself

Your comments on Principle 8

Performance monitoring is critical to preventing failure, and this Principle and its Requirements are limited on details and leave key monitoring structures and decisions to the EOR which does not seem like the optimal accountability structure. Live monitoring systems would be critical to the public and investor confidence in tailings dams. The Investor Mining and Tailings Safety Initiative heard from several contributors who have emphasised the need for continuous live monitoring, and at the very least 'Best Available Technology' for the highest category facilities. It seems reasonable to expect that a variety of monitoring systems (both on the ground and through satellite) are available and should be integrated.

Topic IV: Management and Governance

Principle 9

In your view, will compliance with this Principle and its Requirements contribute to the prevention of catastrophic failure of tailings facilities?

Partially

Which aspects of Principle 9 do your comments relate to?

Comments on the Principle itself

Your comments on Principle 9

There is significant difference between responsibility being taken at the Board and Senior Management levels. The Standard leaves both options open, depending on the Operator's organisational structure. We believe ultimate responsibility will and should lie with the Board. If decision making and review is delegated entirely to senior management in some organisations, an explicit statement that "Senior Management takes decision making responsibility, but the Board takes ultimate responsibility", should be included as a public disclosure requirement in the Standard.

Principle 10

In your view, will compliance with this Principle and its Requirements contribute to the prevention of catastrophic failure of tailings facilities?

Partially

Which aspects of Principle 10 do your comments relate to?

Requirement 10.2, Requirement 10.4

Your comments on Principle 10:

10.2 We are supportive of footnote 25 that clarifies the expectation that where there is ownership, there is responsibility, no matter if a joint venture partner is the operator.

10.4 Rather than supporting specific remuneration requirements, or the "consideration" of performance incentives related to Tailings Facilities, we would be supportive of the requirement to support the implementation of tailings management KPIs for relevant staff and executive(s).

Principle 11

In your view, will compliance with this Principle and its Requirements contribute to the prevention of catastrophic failure of tailings facilities?

Yes

Which aspects of Principle 11 do your comments relate to?

Your comments on Principle 11:

Principle 12

In your view, will compliance with this Principle and its Requirements contribute to the prevention of catastrophic failure of tailings facilities?

Yes

Which aspects of Principle 12 do your comments relate to?

Your comments on Principle 12:

Principle 13

In your view, will compliance with this Principle and its Requirements contribute to the prevention of catastrophic failure of tailings facilities?

Yes

Which aspects of Principle 13 do your comments relate to?

No

Your comments on Principle 13:

Principle 14

In your view, will compliance with this Principle and its Requirements contribute to the prevention of catastrophic failure of tailings facilities?

Partially

Which aspects of Principle 14 do your comments relate to?

Requirement 14.2

Your comments on Principle 14:

Anonymity should apply to any whistleblower or person; not only to employees or contractors.

Topic V: Emergency Response and Long-Term Recovery

Principle 15

In your view, will compliance with this Principle and its Requirements contribute to the prevention of catastrophic failure of tailings facilities?

Partially

Which aspects of Principle 15 do your comments relate to?

Comments on the Principle itself

Your comments on Principle 15:

While we are fully supportive of the establishment of critical best practices relative to Emergency Preparedness and Response Plan, these Requirements address potential post failure events, and do not contribute per say to preventing failures.

Principle 16

In your view, will compliance with this Principle and its Requirements contribute to the prevention of catastrophic failure of tailings facilities?

Partially

Which aspects of Principle 16 do your comments relate to?

Comments on the Principle itself

Your comments on Principle 16:

While we are fully supportive of the establishment of critical best practices relative to Reconstruction and Recovery Plan, these Requirements address potential post failure events, and do not contribute per say to preventing failures.

Topic VI: Public Disclosure and Access to Information

Principle 17

In your view, will compliance with this Principle and its Requirements contribute to the prevention of catastrophic failure of tailings facilities?

Partially

Which aspects of Principle 17 do your comments relate to?

Comments on the Principle itself, Requirement 17.1, Requirement 17.3, Requirement 17.2

Your comments on Principle 17:

As a high degree of exposure to tailings risk may be decision material for some investors, public disclosure around the consequence classification of tailings facilities and relevant material information in line with the Standard should be included in regulatory filings. Many investors would expect detailed and disaggregated site level data disclosure as requested by the Investor Mining and Tailings Safety Initiative. Disclosures are viewed as complementary to the implementation of the Standard and act as a key mechanism for investors to support the Standard and best practice in the sector. In addition to the Requirements listed for public disclosure in footnote "37" of Requirement 17.1, we would strongly suggest adding the following Requirements: 1.2, 2.1, 5.1 and 10.3.

Part 3: Your views on the Standard

Your view as to whether the content of the Standard meets your expectations

Your view as to whether the content of the Standard meets your expectations (closed question):

4: Goes somewhat beyond my expectations

Please summarize why you chose this option:

The Standard does not spell out where it is innovative, and where it aligns with current practices and/or current best practices. Investors and companies could benefit from clearer identification of where it makes best practice the new minimum standard. Safety practices and standards should be considered non-competitive, and therefore the industry should work together to ensure that best practice, knowledge, and insight is shared widely and in timely manner, in order to help prevent future disasters. We view the Mining Association of Canada (MAC) Towards Sustainable Mining (TSM)'s Tailings Management Protocol and associated Tailings Guide and OMS Manual as identifying best practices associated to most Principles and Requirements. Close ali

Your view on whether the Standard will create a step change for the industry in the safety and security of tailings facilities

Your view on whether the Standard will create a step change for the industry in the safety and security of tailings facilities (closed question):

3: Will strengthen some but not all aspects of the safety and security of tailings facilities

Please summarize why you chose this option:

Commitment to compliance monitoring by relevant parties should be clarified and procedures for ensuring transparency and public reporting as well as opportunities for meaningful public engagement in the process should be adhered to.

Does the content of the Standard address all aspects of tailings facility management adequately?

Does the content of the Standard address all aspects of tailings facility management adequately (closed question)?

Yes

Please explain why and/or what is missing:

Our affirmative response is conditional to the strength of the implementation report to be issued.

Part 4: Suggestions for topics to be included in the accompanying Recommendations Report

On which topics would you expect to have further clarification or guidance in this document?

The extent to which these risks will be controlled will depend on the quality of implementation at individual companies and mine sites. The accompanying implementation report to be issued along with the release of the Standard will be critical to the credible implementation of the Principles and Requirements. A formally endorsed assurance framework would allow the Standard to have meaningful impact. An implementation checklist and table of conformance, similar to the ones provided by the Tailings Protocol of the Mining Association of Canada, could be helpful for companies and the team of experts responsible for determining compliance and non-compliance with the Standard.

Other information

Non-fitting response text (text submitted which did was not in response to one of the questions above)

Attachment 1 reference (if applicable)

Attachment 2 reference (if applicable)