

Global Tailings Review Consultation Submission From UN-Backed Principles for Responsible Investment (PRI) Co-Convenors

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High Level Submission Summary:

1. This submission has been prepared on behalf of the UN backed Principles for Responsible Investment (PRI). PRI signatories represent 2,372 institutions with USD \$86.3 trillion dollars of assets under management. The PRI backed Investor Mining and Tailings Safety Initiative have been directly consulted on this submission and include 112 institutions with USD \$14 trillion dollars of assets under management. Detailed comments were provided from 24 institutions representing USD \$9 trillion dollars of assets under management. These comments have been incorporated into this submission. This submission therefore represents a very significant contribution from a broad spectrum of the world's investors.

Comments on the Review

2. The risk of catastrophic failure of a tailings dam is a global problem that challenges the whole mining industry, the supply chains of a significant proportion of the world's businesses and those that are invested in them. When these facilities fail the consequences can be catastrophic for communities, workers and the environment.
3. This Review should not have been necessary. Lessons should have been learnt from the litany of previous tailings failures. Sufficient reflection and review of tailings management may have prevented the tragedy at Brumadinho. The industry cannot afford to be in such a situation again otherwise it will lose its social and financial license to operate.
4. Investors and the UN backed PRI support this Review and the development of a Global Standard. The initiatives prompted by the Brumadinho disaster presents an unprecedented moment in mining for meaningful change that must improve the safety of tailings dams for everyone.

General Comments on the Standard

5. The Standard should be aimed at securing a 'step change' in the industry and be sufficiently robust to give investors' confidence that the highest standards are being followed to prevent failure, even in jurisdictions and geographies where this is challenging. We expect "best practice to be the new minimum standard" based upon two key principles:
 - Tailings should be designed, operated, decommissioned/removed guided by a principle of zero harm to people.
 - Tailings should be designed, operated, decommissioned/removed guided by a principle of zero harm to the environment or with appropriate off-setting / mitigation and restoration.

If either cannot be guaranteed/committed to in the operation of the new Standard, then a tailings facility should not be built or maintained.

6. We expect any future version of this Standard to exhibit stronger requirements, and we see no reason to weaken any of the current elements of the Standard. Where other standards already exist, or have been developed following the Brumadinho disaster, a clear rationale

should be made for why there is a difference that could be perceived as a higher standard than this new Global Standard.

7. In future versions, any changes to the current draft should be explained clearly, including how the change strengthens the Standard.
8. Safety practices and standards should be considered “non-competitive”, and therefore the industry should work closely together to ensure that best practice, knowledge, and insight is shared widely and in a timely manner.
9. Transparency and accountability are important guiding principles. Investors have valued the detailed public disclosures made by many mining companies in relation to their Tailings Facilities, and this has set a good precedent for detailed site-level disclosure. Disclosures remain critically important and the Standard presents an opportunity to drive good practice on transparency across the sector. Minimum public reporting requirements should therefore be clear across the Standard.
10. Considering the collapse of the Samarco dam that led to the loss of 19 lives was a Non-Operated Joint Venture (between BHP and Vale) it would be appropriate to underline that where there is ownership, there is clear responsibility.
11. If the Review and expert panel consider some dam construction types to present too great a risk in certain circumstances than this should be made clear both for existing and future facilities.

Section 1:

Introduction

1. The following Consultation Response has been prepared by the PRI Co-Convenors of the Independent Global Tailings Review (GTR), Adam Matthews (Director of Ethics and Engagement, The Church of England Pensions Board), and John Howchin (Secretary General of the Council on Ethics for the Swedish Public Pension Funds), with support from Dr Stephen Barrie (Deputy Director of Ethics and Engagement, The Church of England Pensions Board).
2. Appropriate to our role as investors, and in representing a large body of investing institutions, the following comments are on the whole high-level that are appropriate to the role that PRI has sought to play in this process. We have been happy to include some more technical comments from some investors in the submission, these comments come from investors with in-depth technical expertise in mining. In some cases, these investors have made their own submissions to the Consultation.

Development of this Response.

3. The authors of this response represent the PRI (2,372 institutions with USD \$86.3 trillion dollars of assets under management) as co-Convenors, both Chair the PRI backed Investor Mining and Tailings Safety Initiative. The authors have consulted directly with 112 investing institutions, including asset managers and asset owners, and a number of other experts. Those involved in this consultation-within-a-consultation have commented on a briefing and draft submission.
4. Incorporated into the submission below are **detailed comments from 24 institutions representing USD \$9 trillion AUM**. All responses received were supportive of the draft submission.

Section 2:

Background to this submission.

5. In January 2019, after the tragic failure of the tailings storage facility at Brumadinho, a group of investors issued a call for there to be a new independent global tailings standard, based on the consequences of failure. This picked up on a recommendation made by a 2016 report¹ that was commissioned by the International Council on Mining and Metals (ICMM) in the wake of the Mariana/Samarco tailings disaster (which caused the deaths of 20 people in November 2015).
6. In response to the investors' call, the ICMM, UN Environment and UN Principles for Responsible Investment (represented by Adam Matthews of the Church of England Pensions Board, and John Howchin of the Swedish Council on Ethics for the National Pension Funds) co-convened a process, *The Global Tailings Review*², to develop such a standard. The co-convenors agreed terms of reference and appointed Professor Bruno Oberle (former Swiss Environment Minister) as the independent Chair of the GTR. Professor Oberle has chosen a panel of experts and a wider advisory group and is now consulting widely on the draft Standard. **This document is the Consultation Submission of the UN PRI co-convenors.**
7. The UNPRI representatives have only commented in detail on one previous version of the draft, and as noted above in developing this response have sought feedback from over 110 investor institutions; both UNPRI signatories and members of the Investor Mining and Tailings Safety Initiative.
8. Investors are pursuing a number of other strands of work in parallel to the GTR, through PRI (engagement directly with Vale), and through the Investor Mining and Tailings Safety Initiative (involving company disclosures, a global independent data portal, examination of corporate reporting on tailings risk/liabilities and development of a set of investor/bank/insurer expectations on mining and tailings safety), which we co-Chair.
9. The Investor Initiative has asked listed mining and oil and gas companies for facility-by-facility disclosures which has revealed data not previously disclosed in any standardised way. Like the Standard, the disclosure cuts across jurisdictions and geographies, and provides investors (and other stakeholders) with better "decision material" information. The Initiative is also involved in establishing an independent Global Tailings Data Portal that will collate the responses in a way that is accessible, and will allow further analysis (e.g. by academics, investors, regulators etc.). The data portal is being developed with the support of UNEP, the Church of England Pensions Board and the Council of Ethics for the Swedish Public Pension Funds. Professor Elaine Baker of the University of Sydney and GRID Arendal (independent Norwegian research institute) are leading the academic analysis and database construction.

¹ Available here: https://www.icmm.com/website/publications/pdfs/tailings/161205_review-of-tailings-management-guidelines.pdf [accessed 12/19]

² See <https://globaltailingsreview.org/> [accessed 12/19]

10. It is intended that the requested disclosures and the global tailings standard will be mutually reinforcing – the Standard currently includes a requirement (Requirement 17.2) to respond to stakeholder requests for information, and in the other direction future iterations of the disclosure request could refer to the requirements presented in the standard³. It is clear that investors need an independent database to drive best practice and to differentiate company performance.

Why are investors concerned with the Standard?

11. The standard is particularly significant for investors because it presents an opportunity to drive high safety and operational standards in tailings management, which first and foremost may save lives, but in investment terms will control for environmental and social risks to the businesses they own, while improving the governance around an aspect of mining that has for too long been treated as “an externality”.
12. A high degree of exposure to tailings risk may be “decision material” for some investors. For “universal owners”, long term investors, and those with stewardship responsibilities exposed to the mining sector through e.g. passive investment or in the supply chains of other holdings, opportunities to understand and mitigate risk will be welcome.
13. The extent to which these risks are in fact controlled will depend both on the quality and ambition of the standard itself, but also on the quality of implementation at individual companies and mine sites.
14. We note that the Implementation section⁴ provides a list of *desiderata* (e.g. independence, regular expert review of the Standard’s implementation and requirements, compliance monitoring and assurance etc.), but it does not specify or suggest ways in which this might be achieved. Without a credible plan for implementation, the standard risks offering a ‘snapshot’ view, without the means to monitor compliance and adapt the standard over time. It is somewhat reassuring, however, that the accompanying report will make recommendations as to how this might be achieved. One large asset manager noted the absence of references to an oversight body or any kind of certification mechanism, and also noted that this had previously been discussed by Prof. Oberle. They related that more information on future plans would be useful.
15. The Standard provides an unusual opportunity for investors to drive better practice and governance across an industry, irrespective of geography or regulatory context. It therefore fits with a ‘portfolio level’ approach to ESG, and active stewardship/engagement.
16. Investors are often wary of being too prescriptive during engagement with companies. This is reasonable, and recognises that companies themselves have the relevant technical expertise at their disposal. Investors, at the same time, have a strong interest in ensuring that high minimum standards are upheld, and that detailed scrutiny can be applied to companies’ commitments and disclosures. Investors have discussed and are sensitive to the risk that without a meaningful global

³ See e.g. GTR Consultation Document p20 footnote 37

⁴ GRR Consultation Document p4

standard, operators might default to the lowest applicable regulations or standards, which might create a ‘lowest common denominator’ approach in the industry, or even the continuation of risky practices.

17. Investors support the view that safety practices and standards should be considered “non-competitive”, and therefore the industry should work closely together to ensure that best practice, knowledge, and insight is shared widely and in a timely manner, in order to help prevent future disasters. For example, we encourage the development of a formal process for learnings to be shared after significant incidents.
18. The topic is necessarily technical to some degree. However, many of the themes addressed will be familiar to investors – governance and oversight; disclosure and reporting; implementation frameworks; due diligence; meaningful engagement with affected communities; emergency planning etc.
19. ESG and Stewardship specialists will have deep experience in understanding different kinds of risks and in advocating for change, usually through interventions that rely on changes in disclosure, corporate governance, policy, or practice and then through ongoing monitoring of performance against defined expectations.

Section 3:

The Standard – general comments

20. The Standard has 6 topics areas, 17 principles, and 78 specific requirements, along with sections on the role of the state, the role of other stakeholders (including investors), and on implementation. The stated aim is “zero harm at all stages of a tailings facility lifecycle”⁵, through the adoption of “best management practices and...rigorous technical controls”⁶. This is laudable, and consistent with the conversation and ambition expressed by investors at previous Investor Mining and Tailings Safety Roundtables. One asset owner described the standard as “vital to prevent the immense harm and needless deaths that result from repeated tailings dam failures”.
21. Overall, the document does not spell out where it is innovative, and where it aligns with current practices (or current best practices). This may pose the challenge to investor respondents that without very detailed industry knowledge it is hard to assess the level of ambition embodied in the standard. This challenge is not unique to investors: As we have noted at Investor Roundtables, the number of qualified tailings engineers is small relative to the growing needs of the industry, and the state of scholarship on tailings is challenging, perhaps hampered by the lack of availability of good quality data across time and jurisdictions. Even commercial ESG data providers do not have a strong track record of highlighting and assessing tailings risks. So for many stakeholders, the past year has involved a learning process. Investors encourage the GTR to reflect on whether the Standard makes **“best practice the new minimum standard”**, which has been a key intent of the investor initiative. If better practice exists elsewhere this should be highlighted and any difference and rationale to the GTR Standard explained.
22. The Standard has evidently grappled with the challenge of the level of specificity required. There are many kinds of tailings storage facilities, containing different kinds of tailings, situated in many different geographical, meteorological and seismic contexts.
23. The Standard is intended to apply to all terrestrial tailings. It does not address marine or riverine tailings disposal, which falls out of the scope agreed by the co-convenors. It is notable that some investors have investment exclusions that refer to e.g. to the riverine disposal of tailings.
24. Investors have noted that the Standard does not cover orphaned, closed, and abandoned sites, and at present it assumes that all sites have a viable operating company.
25. The Standard is rightly based on the consequences of failure, and this was strongly supported by investors who noted that this is the most effective way to ensure that ‘zero harm’ is the effective guiding principle, because hazard assessment (as opposed to risk assessment) assumes that the failure of a facility will happen. One large asset manager suggested that further guidance and

⁵ GTR Consultation Document p1

⁶ GTR Consultation Document p1

transparency on risk across the sector (i.e. including an assessment of likelihood of failure) would be beneficial.

26. The Standard has also evidently grappled with the level of ambition required to drive a “step change” in tailings safety, while at the same time not introducing requirements that would be prohibitive for smaller or more resource constrained operators.
27. One asset manager suggested a phased approach to implementation if there are capacity problems for particular companies. This should be a ‘recommendation’ rather than part of the Standard, and should be considered in the context that the higher standard is being sought, but recognising that some will require additional time or support. Therefore, consideration should be given to how such industry wide mechanisms could be put in place to ensure a step change across the whole sector.
28. The Standard presents an opportunity for investors to engage with the sector as a whole, but if there is a tension between the ambition of a standard and full coverage of the mining sector, the specific feedback received on a previous draft of this submission, and the direction of Investor Initiative discussions so far has been to ensure a meaningful standard and a step change in the safety of tailings facilities, rather than universal coverage.
29. The Investor Mining and Tailings Safety Initiative has included, at various points, discussion on the possibility that some types of dam are too risky in certain circumstances. **If the GTR considers this to be the case, even if it is a very remote possibility that an operator would build such a facility, this ought to be articulated. E.g. Upstream dams are unsuitable for areas subject to prolonged high rainfall and seismic activity.**

Comments on the Consultation Questions based on the Investor Initiative’s Roundtable discussions

30. *Principle 1. Develop and maintain an updated knowledge base...*
 - a) It would be reasonable to assume that companies have this knowledge base as a matter of course, however, making this a requirement is welcome. The Principle is silent on how much of the knowledge base should or could be in the public domain and shared with e.g. regulators and local communities, though elsewhere in the draft there is an exception that “excludes confidential financial and business information or where disclosure would present a risk to operational or physical security”⁷.
 - b) One asset owner expressed concern over the degree of “wiggle room” that might allow “operators to hold back crucial facts”. A large asset owner noted that the knowledge base should include active, inactive and TSF’s in the process of decommissioning.
31. *Principle 2. Integrate the social, economic, environmental and technical information...*
 - a) This principle includes some requirements to “consider” e.g. obtaining appropriate insurance. While “meaningful engagement” has a technical and well-defined meaning, the

⁷ GTR Consultation Document p20 fn40

requirement for companies to “consider” a course of action does not. This calls into question the ability of this Requirement to drive good practice (beyond appropriate considerations), and one asset owner suggested that this requirement is “likely to be ineffective”.

- b) One asset owner stressed the importance of ensuring that the assessment of the cost of failure is conducted by an independent third-party assessor with relevant recovery experience.
- c) Some specific requirement for insurance would bring tailings facilities in line with other large-scale industrial threats to public and environmental health (e.g. nuclear power), but without additional detailed analysis this is hard to recommend and would require the expertise of the GTR (and the insurance industry) to consider this further.
- d) One investor suggested that this Principle ought to include a reference to how bribery will be prevented from undermining this standard.

32. *Principle 3. Respect the rights of project-affected people, and meaningfully engage...*

- a) Some of those who promote the rights of project-affected people emphasise the importance of their involvement and participation in decisions that affect them. This is absent from the requirements, and all community involvement is couched in the technical terminology of “meaningful engagement”.
- b) One investor suggested that non-judicial processes are likely to have the result that poor communities’ voices will not be heard, and a large asset owner requested more details on how often and how the GTR expected ‘meaningful engagement’ to take place. We expect that this might vary depending on the categorisation of the Facility, and the way people would be affected by failure.
- c) One investor noted that “good faith” language is too weak.

33. *Principle 4. Design, construct, operate and manage the tailings facility...*

- a) This principle introduces a “rebuttable presumption” that a facility will cause the worst consequences under the Standard’s matrix. In the case of new dams, the accountable executive or board is required to provide written reasons for rebutting the presumption. The requirement for written reasons is welcome, but does not also currently apply to Requirement 4.3, which considers cases where an existing dam cannot be upgraded to meet the requirements of the appropriate consequence classification. Written reasons ought to be provided in both cases.
- b) One investor commented that: “the rebuttal option for operators to ignore the highest risk designations is an open-door for future high-profile disasters. If zero tolerance [of loss of life] is the objective the only approach that will work is hazard assessment. Hazard assessment differs from risk assessment in that it takes no account of likelihood and assumes that failure [of the dam] will happen at some point. The tailings facility can then be designed and located to remove the Source-Pathway-Receptor (S-P-R) linkage; this is the only sure way to achieve zero tolerance for loss of life.” We would ask for further consideration on this point.

34. *Principle 5. Develop a robust design...*

- a) The requirements in Principle 5 refer back to the Principle 1, the knowledge base. In the absence of details on best practice in relation to e.g. water management plans and other designs that take social, economic and environmental considerations into account, investors will be relying on formal assurance or the public disclosure (and consequent analysis) of these plans and documents in order to have confidence that the designs are sufficiently robust.
- b) Investors emphasised the importance of Section 5.1, and the need for assessments to be carried out by an independent and suitably qualified (specially certified?) geotechnical engineer: the equivalent of a “panel engineer” that is qualified to inspect large water dams in Europe.
- c) One investor suggested changing “all credible failure modes” to “all potential failure modes” in order to provide a more inclusive scope.

35. *Principle 6. Adopt design criteria that minimise risk*

- a) An investor noted of Principle 6 that: “This standard is fundamental to reducing risk, especially the siting of new tailings facilities so that they either cannot fail (below ground), or if they do fail they will not impact communities of sensitive environments.”

36. *Principle 7. Build and operate...*

- a) One asset owner noted that: “This standard misses the point that the only sure way to remove the risk is to locate the facility and other infrastructure (e.g. staff canteen) so that it cannot impact communities or workers. Appropriate management systems are set out in the European Mining Waste and Extractive Industry BREF (MWEI-BREF) – link: Best Available Techniques (BAT) Reference Document for the Management of Waste from Extractive Industries https://eippcb.jrc.ec.europa.eu/reference/BREF/jrc109657_mwei_bref_for_pubsy_online.pdf”
- b) One asset manager suggested that there needs to be an explicit statement in Principle 7 “that the people on-site and/or those who are responsible for the day to day management of the facility are getting sign off from an Independent Expert on an ongoing basis.” Generally, requirements 7.2, 7.4, and 7.5 “do not adequately differentiate between the role players and the independence of those role players”. That is, for the various roles and process steps required within the Standard, greater specification and clarity is required in relation to whether the independent person is independent from the site (a consulting engineer), or whether independence means external to the company.

37. *Principle 8. Design, implement and operate monitoring systems.*

- a) Live monitoring systems are critical to the public (and investor) confidence in tailings dams, and this section is remarkably limited on details, leaving key monitoring structures and decisions to the EOR. The Investor Mining and Tailings Safety Initiative heard from a number of contributors who have emphasised the need for continuous live monitoring, and at the very least ‘Best Available Technology’ for the highest category facilities.
- b) The Chilean public private partnership *Programma Tranque*, which includes live, publicly accessible and continuous monitoring of tailings dams, with minimum monitoring

requirements, was considered to represent best practice. It is clear that a variety of monitoring systems (both on the ground and through satellite) are available and should be integrated. The costs of these technologies do not seem disproportionate.

- c) One investor suggested changing requirement 8.2 from “at appropriate frequencies” to “at frequencies required to effectively manage the Tailings Storage Facility”.

38. *Principle 9. Elevate decision-making responsibility...*

- a) Investors commented that references to the Board and Senior Management’s responsibilities are not very clear throughout the Standard. There is a 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”.
- b) Ultimate responsibility will and should lie with the Board, and this should be recognised. A number of investors commented that the Board is accountable for oversight, and putting appropriate governance and controls in place. Senior Management have primary responsibility, e.g. for approving specific actions and the day to day management of the company. The Standard, therefore, could perhaps clarify with an explicit statement that Senior Management may take decision making responsibility, but the Board takes ultimate responsibility. In this regard the Standard should also make it clear that the accountable executive has a clear line of communication to the Board that bypasses senior management.
- c) As one investor commented: “As investors we want to know that oversight and decision making for these high consequence material risks is residing at the highest level of the company, where our Board nominees can have influence / at very least be aware of status, and where decisions are less susceptible to the internal corporate influences that executives can be exposed to.”
- d) Some investors recommended that the standard should go further “to make the most senior staff personally responsible for disasters that occur while they are directing the company in charge of operations”

39. *Principle 10. Establish roles, functions, accountabilities and remuneration systems.*

- a) A number of investors suggested that more work is required within the standard to deal with complicated organisational structures, and e.g. the assignment of responsibility for Joint Ventures (JV’s). It is notable that the Standard imposes requirements on the Operator, and only in footnote 25 on page 14, does the standard note that all joint venture partners shall appoint an Accountable Executive. There is a strong case to be made that all JV partners (including non-operating partners) ought to be reviewing the details of very high and extreme consequence tailings facilities at the Board level. Given the collapse of the Samarco dam that led to the loss of 19 lives was a Non-Operated Joint Venture between BHP and Vale it would be appropriate to underline that where there is ownership, there is responsibility.
- b) Rather than supporting specific remuneration requirements, or just the “consideration” of performance incentives related to Tailings Facilities, investors support the principle that for relevant staff, KPIs should be linked to tailings management. One investor emphasised the difficulties inherent in linking incentives to the integrity of dams and noted that reward is inappropriate for the maintenance of what should be a minimum safety standard. Rather,

they suggested that “Safety should be a gating factor that determines if a bonus is paid at all. In the event of a tailings dam breach we would propose that Bonus payments are zeroed for all senior executives and previous bonuses clawed back for employees with a role in the TMS.”

40. *Principle 11. Establish and implement levels of review...*

- a) One asset owner stressed the need for annual construction and performance reviews to be carried out by an independent engineer, and one large asset owner requested “more details on the content of the proposed dam safety review mechanism, and the technical, operational, and governance aspects and best practices it implies”.
- b) One large asset owner recommended that the Standard should incorporate guidance on document retention practices in requirement 11.2. E.g. “Ensuring all risk assessments, internal audits and reviews must be archived in an applicable data system”. Also, that requirement 11.3 might include “As and where relevant, reviews should include measurable metrics to show changes from previous years”.
- c) One investor commented that 11.1 is “not nearly robust enough”, and that “it is not enough to have the risk reviews conducted by a qualified multi-disciplinary team. The following text is recommended as a more specific requirement “...including for all High and Extreme Risk facilities an annual risk assessment led by the Accountable Executive and including, at a minimum, the EOR or senior independent technical reviewer and the RTFE”
- d) One investor recommended removing “and/or” from Requirement 11.5, which would mean that reporting is done to the Accountable Executive *and* ultimately the Board.

41. *Principle 12. Appoint and empower an Engineer of Record*

No comments.

42. *Principle 13. Develop an organisational culture...*

No comments.

43. *Principle 14. Respond promptly...*

- a) The Standard should make it clear that whistle-blower protection best practices should apply to staff as well as vendors, contractors, and others involved in Tailings design, monitoring and oversight.

44. *Principle 15. Prepare for emergency response...*

- a) One investor noted that: “This could be strengthened by referring to the European Mining Waste Directive requirements for a Major Accident Prevention Plan (MAPP), Off-site emergency plan requirements and relevant Health & Safety Executive (HSE) guidance for the protection of mine and quarry workers. In some circumstances the principles behind the Control Of Major Accident Hazards (COMAH) may also be useful.”

45. *Principle 16. Prepare for long term recovery...*

- a) It is not clear what it means to “take an integrated approach” to remediation, reclamation and the re-establishment of functional ecosystems. This is likely to be supportable, but remediation should also be timely.
- b) Investors commented that this Principle ought to be strengthened. For example: “The cost of recovery is a dam failure occurs is vast and it is unlikely that all but the largest mining corporations would be unable to fund such remediation and adequately compensate local communities. Some form of financial provision should be compulsory under the standard, though the GTR would need to commission a study to establish the most effective type of provision. Options might include insurance, bank bond, or even a levy on the industry to build up a “global tailings facility disaster fund”. Restoration costs would need to be calculated by an independent assessor and include costs to support local communities / families who may have lost key wage-earners, farmland etc., as well as remediation of the environment.”

46. *Principle 17. Public disclosure*

- a) Investors noted that the disclosures requested as part of the Investor Mining and Tailings Safety Initiative have set a precedent for detailed and disaggregated site level data disclosure, which is likely to overlap with the public disclosures required by the Standard. As with other investor disclosure initiatives, the precise ‘ask’ will evolve over time, and will likely be subject to annual review and consultation (something that has already been committed to).
- b) One large asset owner queried how companies can report that they have complied with all of the requirements of the Standard, how often they need to do this etc. Another asset manager suggested that the Standard needs to be clearer on “Minimum Reporting Requirements”
- c) One investor raised a concern that the Standard’s requirements are “very open ended”, merely requiring “relevant data and information”.
- d) Investors expressed the view that disclosures will be complementary to the implementation of the Standard; a key mechanism for investors to support the standard and best practice in the sector.
- e) One large asset manager suggested that public disclosure (Requirement 17.1) should form part of the annual report, and another large asset manager suggested that Principle 17 ought more clearly to articulate a requirement for the disclosure of a summary of the independent reviews and audits of TSF’s, which might include details of both hazard (consequence of failure), and risk (likelihood of failure).
- f) One investor suggested that requirement 17.2 could be deleted, and that commitment to public disclosure (17.1), and a commitment to transparency (17.3) are sufficient.

- g) One asset manager noted that mining companies they had engaged with found the Investor Mining and Tailings Safety Initiative disclosures to be relevant, not overly burdensome, and provided a useful means to communicate their tailings standards with investors.