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Submitted By: Stephen Barrie

Submitted on Behalf of: Church of England Pensions Board

We strongly welcome SASB's proposed disclosure alignment with the Global Industry Standard on Tailings Management, which we were delighted to co-convene on behalf of PRI, and the increased attention SASB is placing on tailings through its standard setting project. We remain convinced that tailings storage facilities (TSFs) represent a systemic challenge for the mining industry and supply chains that rely on mining, too often treated as an 'externality'.

We agree that table format data (or equivalent) that itemises and provides details on individual tailings facilities is important. We believe the kind of data we requested in 2019 will be held centrally by companies as a matter of course, as it relates to basic information about their facilities.

Through the Mining and Tailings Safety Initiative, we have sought improved disclosures on tailings facilities, gathered disclosures on more than 1800 facilities into the Global Tailings Portal (www.tailing.grida.no), and contributed to the first academic analysis of these disclosures (<https://www.nature.com/articles/s41598-021-84897-0>).

The initiative has hosted 6 roundtables and summits on tailings safety throughout 2019 and 2020, that have involved a broad base of stakeholders, including engineers, consultants, NGOs, data providers, mining companies, investors, insurers and banks. This culminated most recently in a Global Tailings Summit on the second anniversary of the disaster at Brumadinho.

Most relevant to the SASB tailings project, we are in the process of convening a Technical Advisory Group to develop our second disclosure request, that will in 2021 be sent very widely to the mining industry. We would welcome the opportunity to discuss aligning our process with yours, in the interests of the requests being mutually reinforcing, and we would welcome SASB participation in the expert working group to facilitate alignment. We have mutual interest in finding a constructive, collaborative way forward.

In relation to the proposed SASB standard questions on tailings, we have prepared the following brief comments, but would be very happy to follow up on e.g. the experience we have of collecting, standardising and assessing tabulated disclosures on over 1800 tailings facilities.

- Where the SASB Standard speaks to "risk" rather than consequence of failure, it would be helpful to provide context that many factors contribute to the overall risk (likelihood) of failure, including factors that are not covered by the SASB disclosure (e.g. seismicity, rainfall etc). These contributing factors can be extremely difficult to define given the brittle failure modes some facilities are vulnerable to. It is worth noting that the Standard was developed with the view that decisions should be made on the basis of high consequence of failure, rather than purely on residual risk.

- We note the absence of forward-looking data points, such as the planned volume of tailings in 5 years' time for each impoundment. We found this to be a helpful metric, particularly when analysed against hazard classification (consequence of failure) and other data points. We would encourage SASB to consider this sort of data point.