



# John Howchin

## Secretary-General

### Council on Ethics - Swedish National Pension Funds

- 1999 ABB Sustainability Affairs
- 2000 Green Index – the first CO2 index in the world
  - 2001 AP-funds norm screening
- 2004 GES Investment Services – Engagement platform
- 2007 Norges Bank Investment Management
- 2010 Council on Ethics - AP1, AP2, AP3, AP4
  - 2010 Mistra – foundation for strategic environmental research
  - 2012 Chair PRI ESG engagements advisory committee



Göteborg University; Environmental Science, physics, human ecology

# 90-talet – bolags ansvar (CSR) i världen börjar utkristalliseras

ABB consortium awarded the Bakun project –  
largest hydro-electric power system in Malaysia

Press release | Zurich, Switzerland | 1996-06-17



ABB tar initiativ till The World Commission on Dams



AP-fondernas etikråd

ETT SAMARBETE FÖR PÅVERKAN OCH DIALOG

# AP-funds – different roles to play

# 1-4

## First to Fourth AP-fund

- Total assets under management US\$150 billion
- Part of the income pension system
- The same mission
- They employ different investment strategies
- Separate boards and organizations

# 6

## Sixth AP-fonden

- AUM US\$ 3 billion
- Part of the income pension system
- Focus on private equity

## Seventh AP-fund

- AUM US\$ 55 billion
- PMM alternative
- In competition with market alternatives

# 7



# 3500 companies in our reactive process – the "radar"







AP-fondernas etikråd





<https://www.theguardian.com/world/2019/feb/01/brazil-mining-dam-video-captures-moment-collapse>





Ekonomi

# Swedish AP funds: No confidence in mining company Vale

UPPDATERAD 2019-01-26 PUBLICERAD 2019-01-26



Foto: Andre Penner/AP









AP-fondernas etikråd



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## Investor Mining & Tailings Safety Initiative

1<sup>st</sup> Roundtable: 4<sup>th</sup> March

2<sup>nd</sup> Roundtable: 1<sup>st</sup> April

3<sup>rd</sup> Roundtable: 7<sup>th</sup> May

4<sup>th</sup> Roundtable: 10<sup>th</sup> June

5<sup>th</sup> Roundtable: Mining & Tailings Safety Summit 31<sup>st</sup> October, London





# Issues Being Addressed by the Initiative

- 1. How Many Dams, Where are they, What is the risk?** -  
Disclosure requirement / independent global database / risk profiling
- 2. What technologies can be additionally deployed?**
  - Independent use of satellite technology
- 3. How are tailings liabilities factored into corporate reporting?** -  
New standard to be developed
- 4. Addressing the most high-risk facilities/legacy**
  - Need for an urgent initiative by governments/companies to remove highest risk facilities.
- 5. Mine of the future without/reduced tailings waste?** -  
Which technologies need to be 'turbo-charged' across the sector to remove the need for tailings

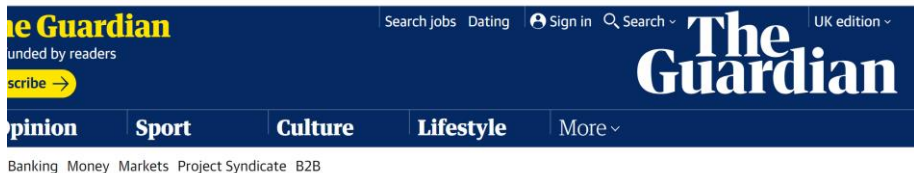


# Ethical investors ask miners to publish tailings dam details

3 MIN READ



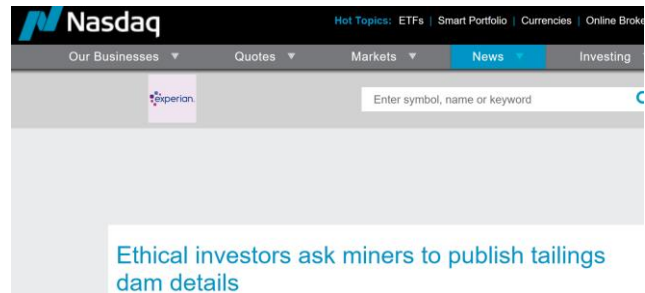
LONDON (Reuters) - Ethical investors working on a global standard for tailings dams have written to 683 listed resource companies, including major miners, asking for information to be made public within 45 days about every facility they control.



The Guardian logo and navigation menu including Opinion, Sport, Culture, Lifestyle, and More. Search and sign-in options are also visible.

## Mining firms must reveal waste dump safety records, say investors

Move by group controlling \$10tn in assets comes after dam collapse in Brazil



Nasdaq logo and navigation menu including Our Businesses, Quotes, Markets, News, and Investing. A search bar is present with the text 'Enter symbol, name or keyword'. A blue text overlay reads 'Ethical investors ask miners to publish tailings dam details'.



FINANCIAL TIMES logo and navigation menu including UK, COMPANIES, TECH, MARKETS, GRAPHICS, OPINION, WORK & CAREERS, LIFE & ARTS, and HOW TO SPEND IT. A news snippet reads 'Investor group gives miners ultimatum on tailings' with a '+ Add to myFT' button.



Vale SA + Add to myFT

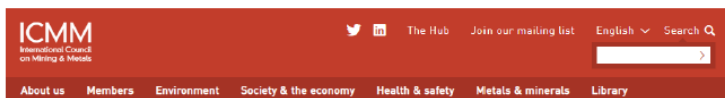
## Vale under pressure over safety as Union Investment sells stake

German asset manager offloads bonds and shares in mining group in wake of Brazilian dam disaster



# Två projekt som hänger ihop

## Response: Co-Convended: Global Review



### ICMM, UN Environment Programme and Principles for Responsible Investment agree to co-convene mine tailings storage facilities review

27-Mar-19




London, UK – The International Council on Mining & Metals (ICMM), the United Nations Environment Programme (UNEP) and the Principles for Responsible Investment (PRI), today announced that they will co-convene an independent review that will establish an international standard on tailings storage facilities.

While the standard would become an ICMM company member commitment, the co-convening partners will encourage others to join in advocating for it to be accepted more broadly.

This initiative is in response to the recent tragedy at Brumadinho and will be informed by evidence and lessons from earlier mine tailings dam failures. The aim is to complete this work by the end of the year.

The PRI will be represented by the Church of England Pensions Board and the Council of Ethics of the Swedish National Pension Funds, who are both PRI signatories.

As a next step the co-convenors will jointly appoint an independent chair and a multi-stakeholder advisory panel. There will be a further update once the chair has been appointed.

SHARE    



### Professor Bruno Oberle to chair independent tailings review





24-Apr-19

Professor Bruno Oberle has agreed to chair an independent review of mine tailings storage facilities, the International Council of Mining and Metals (ICMM), Principles for Responsible Investment (PRI) and United Nations Environment Programme (UNEP) announced today.

The review will establish an international standard for the safe management of tailings storage facilities that can be applied to all tailings dams wherever they are located and whoever operates them.

Professor Oberle is Chair for Green Economy and Resource Governance and Academic Director of the International Risk Governance Center at L'École Polytechnique Fédérale de Lausanne (EPFL), Switzerland, a panel member of the International Resource Panel and a member of the Leadership Council of the Sustainable Development Solutions Network. He was previously the Swiss Secretary of State for the Environment and Director of the Swiss Federal Office for the Environment.

Professor Oberle will oversee every aspect of the review and prepare a report which is expected to be published by the end of the year.

SHARE    



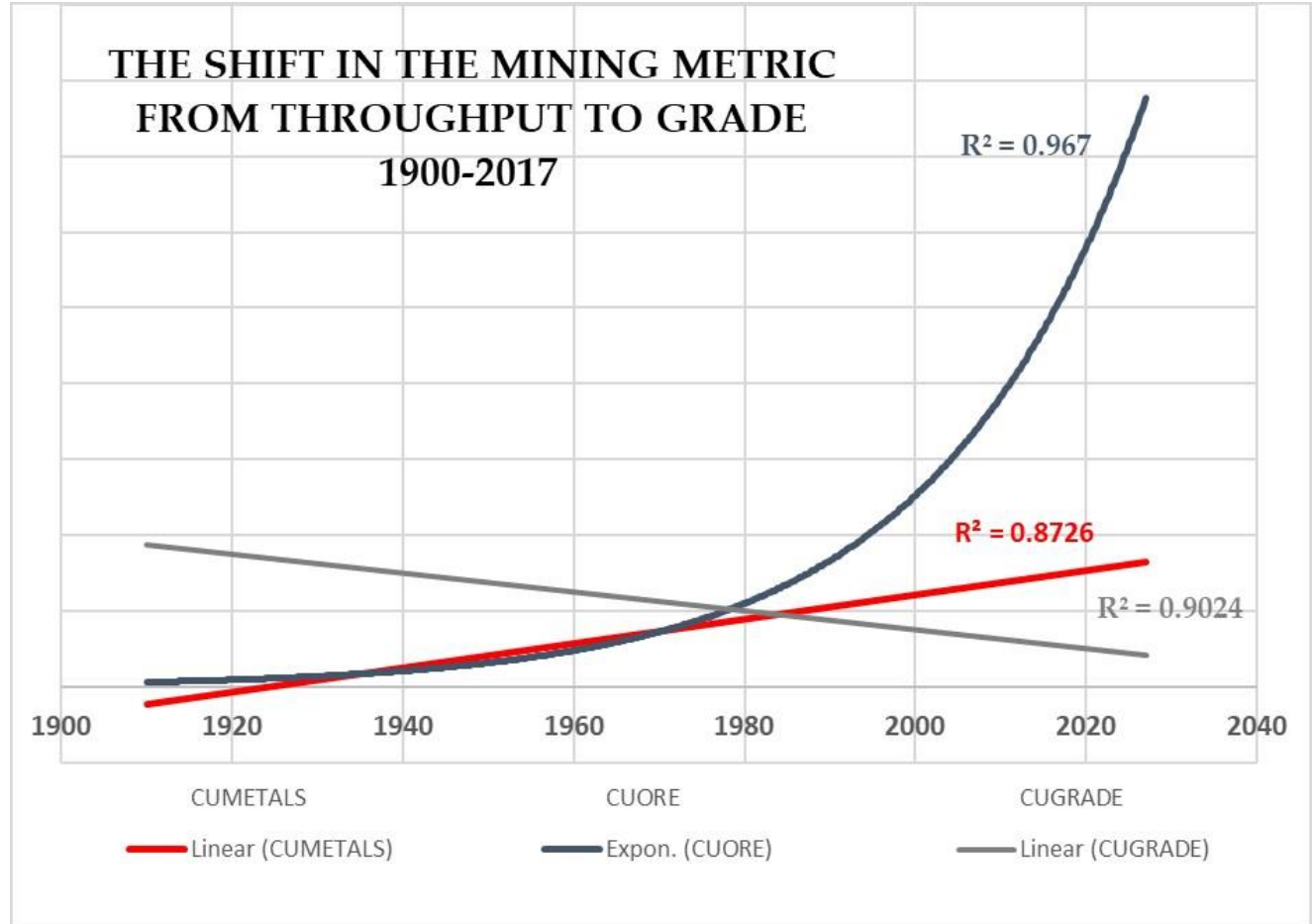




# Issue 1: More Mined for Less

The increasing risk globally is in the spread between the red line (finished output) and the dark grey line (ore volume).

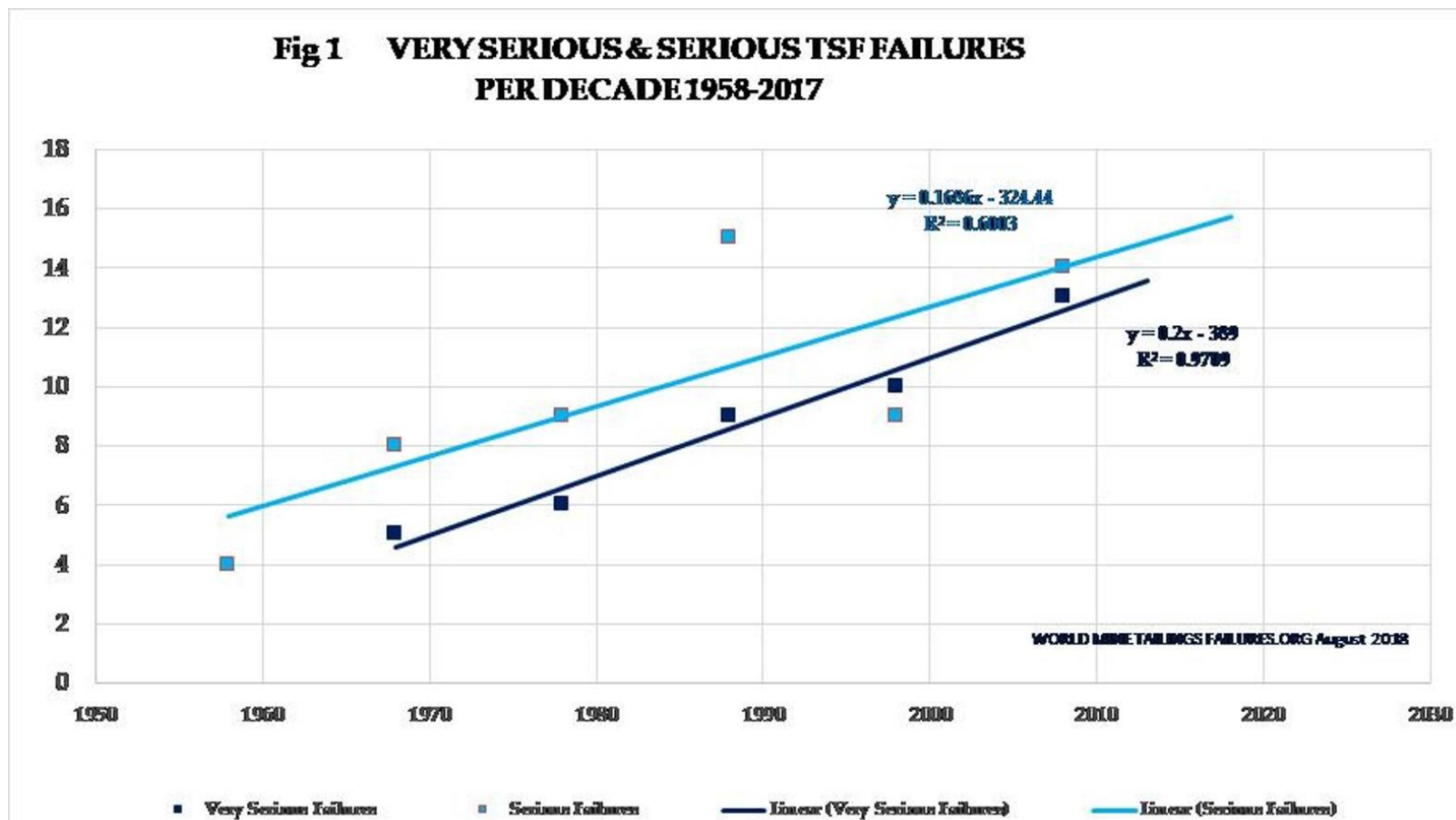
Tailings waste volume is most of the space between the red line (finished output) and the dark grey line (ore volume) (Bowker)



# Issue 2: Increasing Trend of Tailing Failures

11 of this scale  
since 2010  
17 projected  
2020-2029

(projected by  
Lindsay Bowker  
of World Tailings  
Failings)



# Tailings Dam Map



Country

Operator Company

Raise Type

Status

Stability Concerns?

Internal/External engineering oversight?

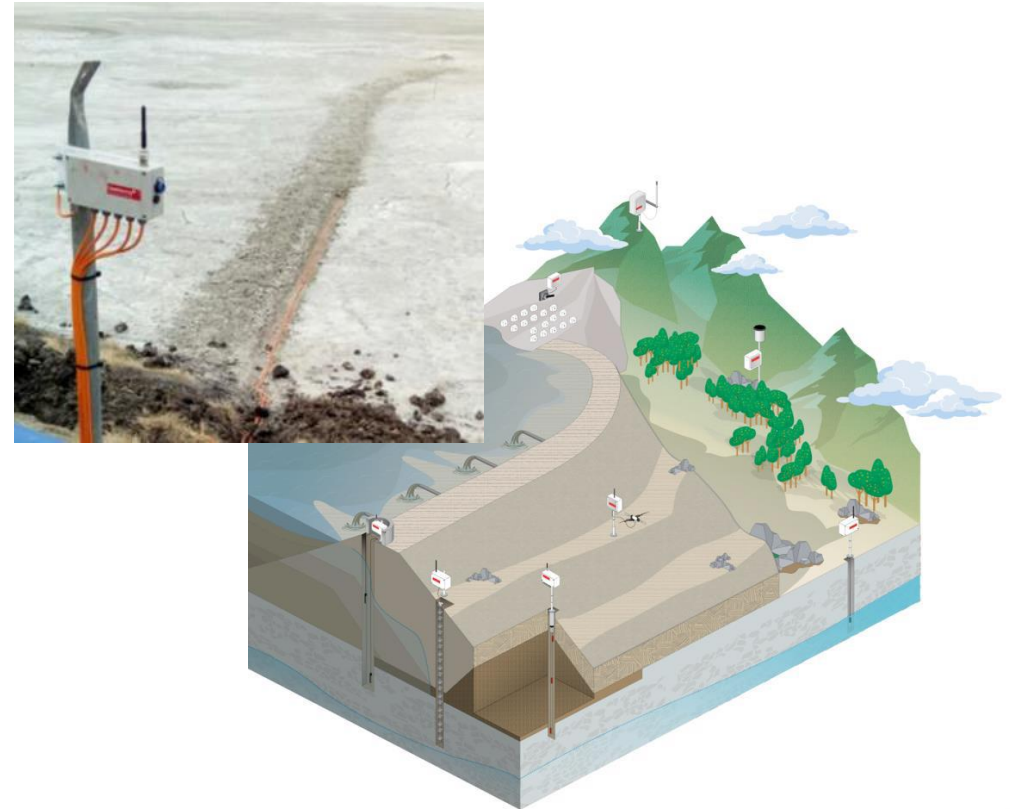
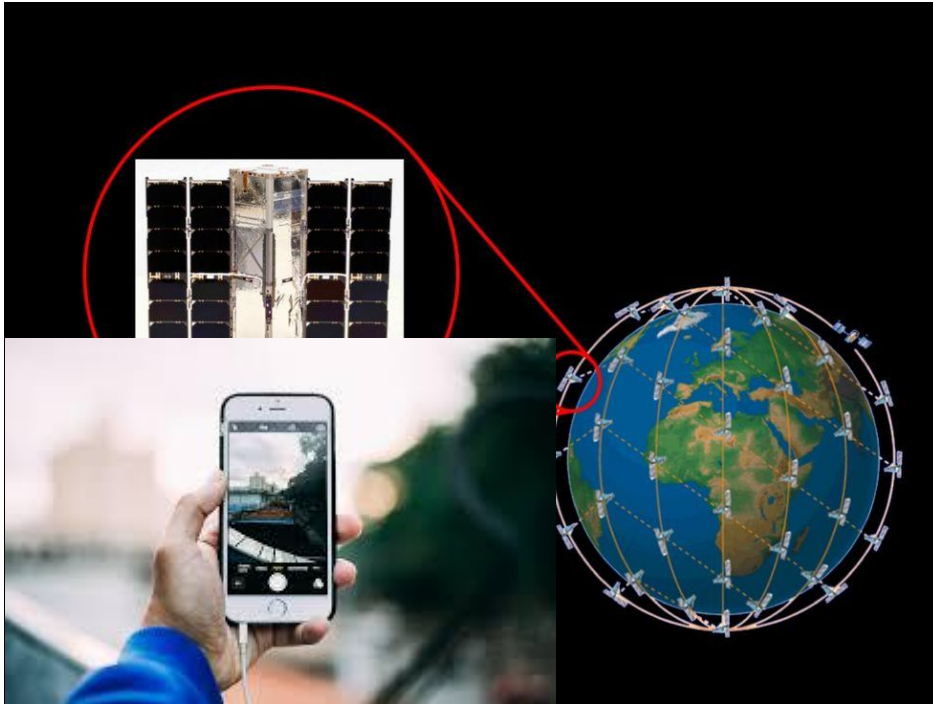
Mine

Complete engineering records?

Hazard categorization

Hazard categorization guideline

# "Old tech", billigt, skalbart och användbart





# Too close for comfort?

