

CLIMATE CHANGE

Position Statement

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OVERVIEW

This position statement sets out ICMM members' approach to climate change.

Climate change is one of the critical global challenges of our time. ICMM company members are committed to being part of the solution, as previously outlined in our climate change statement released prior to the United Nations climate change conference in Paris (COP21), which committed member companies to take action to reduce emissions and support a low carbon future.

This updated position statement replaces the 2015 [climate change statement](#) and supplements the 2011 ICMM publication [Principles for Climate Change Policy Design](#). It does not apply retrospectively.

Relationship between the ICMM Mining Principles and Position Statements

All ICMM company members are expected to implement the ICMM [Mining Principles](#) as a condition of membership. Incorporating comprehensive environmental, social and governance requirements, robust site-level validation of performance expectations and credible assurance of corporate sustainability reports, ICMM's [Mining Principles](#) seek to maximise benefits to host communities and minimise negative impacts to effectively manage societal challenges.

ICMM principles of relevance to climate change are:

- [Principle 4](#): Implement effective risk-management strategies and systems based on sound science and which account for stakeholder perceptions of risks.
- [Principle 6](#): Pursue continual improvement in environmental performance issues, such as water stewardship, energy use and climate change.
- [Principle 8](#): Facilitate and support the knowledge-base and systems for responsible design, use, re-use, recycling and disposal of products containing metals and minerals.
- [Principle 10](#): Proactively engage key stakeholders on sustainable development challenges and opportunities in an open and transparent manner. Effectively report and independently verify progress and performance.

Since 2003, [Position Statements](#) have been developed to clearly articulate member commitments on a number of critical industry challenges. [Position Statements](#) are endorsed by the ICMM Council and include specific commitments that members must implement, alongside the [Performance Expectations](#).

RECOGNITION STATEMENTS

ICMM members recognise:

- The need for an urgent global response to the threat of climate change, across all areas of society and the economy.
- The need to support the goals of the Paris Agreement to limit the increase in the global average temperature to 2C and pursue efforts to limit the increase to 1.5C.
- The need to reduce emissions from the extraction and use of mining products and support collaborative market-based approaches to accelerate the use of low-emission technologies as part of a transition to a low carbon energy mix. At the same time, we also recognise the practical challenges that some less developed countries with domestic supplies of fossil fuels will face in making that transition.
- That climate and energy policy should be technology neutral and rely on market-based approaches to enable least cost abatement solutions.
- The vital role that a broad-based, predictable, long term carbon price can play, alongside other market mechanisms, to drive reduction of greenhouse gas emissions and incentivise innovation.
- The importance of providing climate-related disclosure in order for all stakeholders to measure and respond to climate change risks and opportunities, including the transparency around climate-related risks the Task Force on Climate-related Financial Disclosures (TCFD) has brought.
- The role of natural climate solutions and offsets in providing low cost options to address global greenhouse gas emissions.

COMMITMENTS

In addition to existing commitments under the ICMM [Mining Principles](#), ICMM company members commit to being part of the solution by:

Individually

- Implement governance, engagement and disclosure processes to ensure climate change risks and opportunities are considered in business decision-making.
- Advance operational level adaptation and mitigation solutions, taking into consideration local opportunities and challenges.
- Engage with host communities on our shared climate change risks and opportunities and help host communities understand how they can adapt to the physical impact of climate change.
- Disclose Scope 1 and 2 greenhouse gas emissions on an annual basis and set emissions reduction targets at a corporate level.

Either collectively or individually

- Engage with governments, peers, and others to support the development of effective climate change policies.
- Support efforts to mitigate greenhouse gas emissions, in collaboration with our peers, by promoting innovation, developing and deploying low emissions technology, and implementing projects that improve energy efficiency and incorporate renewable energy supply in our energy mix.
- Support predictable long-term carbon pricing and other market mechanisms with the potential to incentivise innovation and deliver the least cost pathways to emissions reductions.¹

Collectively

- Support the global transition to a low carbon economy by continuing to contribute to the sustainable production of commodities essential to the energy and mobility transition, working with our partners and key suppliers along our value chains.
- Engage with external parties to determine a preferred approach to reporting Scope 3 emissions.

1. The Position Statement is not intended to displace or pre-empt any requirement of applicable national law, and where conflicting or duplicating, applicable law shall prevail.

ICMM is an international organisation dedicated to a safe, fair, and sustainable mining and metals industry. Bringing together 27 companies – and 36 regional, national, and commodities associations – we support mining with principles to sustainably manage the natural resources of our planet, and enhance the wellbeing of local communities.



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Published December 2019