



Mining for our future

The Central Finance Board of the Methodist Church (CFB) has launched a new engagement initiative that takes aim at the mining industry and mined products.

To underpin the initiative, the CFB has published an extractives policy that will enable us to better engage with mining companies and help in protecting indigenous communities and workers' rights as the world consumes more metals and minerals.

We know the mining industry touches lives all around the world, many of whom are poor and marginalised.

“We are proud that our new extractives policy will help us more ably speak on behalf of the voiceless.”

Concern for our climate

The CFB continues to remain committed to addressing the climate emergency. Our new mining initiative will help focus attention on the mining sector's environmental impact as the world consumes more mined products in pursuit of global carbon reduction.



We were delighted that after a strong period of engagement with the mining company Anglo American the most recent climate report from the company outlined its ambition to reduce scope 3 emissions by 50% by 2040.

We are now working with Anglo and our partner, Climate Action 100+, to put this report to a shareholder vote so that it becomes policy that the company can be held to account on.

The dialogue between Anglo American, the CFB, EOS at Federated Hermes and other supporting investors collaborating under Climate Action 100+ began in early 2018.

Our job is to stand in solidarity with the victims and drive change

We welcome Anglo American's target to become carbon neutral on operational emissions by 2040 and to play a broader role in decarbonising the steel value chain.

While we welcome the efforts of the new leadership at Rio to uncover and address these issues with robustness and transparency, the findings demonstrate systemic problems that not only present a material risk to shareholder value but, and more importantly, demonstrate that Rio Tinto employees are exposed to wholly unacceptable conduct and unsafe working conditions.

Unearthing toxic culture



The CFB featured in a February 2021 article in the Sunday Times online as one of the only investors willing to make serious comment after the mining company Rio Tinto published a report detailing systemic workplace toxicity including incidents of criminal harassment, rape, and racism within their company.

“We're saddened to see so few investors publicly commenting on this issue over fear of what this report might do to the Rio Tinto share price.”

As a direct consequence of this report, we will be overhauling how we monitor and engage with our holdings in the mining sector.

We have already been in contact with Rio Tinto's investor relations team and anticipate being part of a constructive dialogue with the company to address the issue of workplace culture. We will also be watching Rio Tinto's progress closely and look forward to the resolute implementation of all of Elizabeth Broderick's 26 recommendations contained in the report.

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