Global Investor Commission on Mining 2030

Summary report:
vision and recommendations

Report 2025

Mining 2030

About this document

The Global Investor Commission on Mining 2030 is a collaborative investor-led initiative convened by an Investor Steering Committee with a mission to define a long-term vision for a socially and environmentally responsible mining sector, and to develop a consensus about the role of finance in realising this vision.

About

Established in January 2023, the Commission has, through a series of working groups, public consultation and workshops and multi-stakeholder dialogues, examined the relationship between finance and mining, and specifically, how investors can facilitate the mining industry to meet its vision. This document presents the overall conclusions and recommendations of the Commission, reflecting the output and reflections from the different working groups and inputs from the Commission Members. However, the views expressed in this report do not necessarily represent the views of individual members or their organisations.

Consultation

This document outlines a set of recommendations for investors, the mining industry and wider stakeholders. **The Commission invited feedback from all mining-related stakeholders on these recommendations during a public consultation between November 2025 and February 2026.**

Disclaimer

The Commission is committed to adhering strictly to the letter and spirit of competition laws. Nothing in this document or in the ongoing operations or activities of the Commission shall require any Member of the Commission or any other organisation to take any action that may be deemed to conflict with or violate any antitrust or similar competition laws in any jurisdictions in which the Members operate. Under no circumstances shall the Commission's activities or the recommendations made in this document be used as a means for competing companies to reach any understanding, expressed or implied, which could restrict competition, or in any way, to impair the ability of companies and investors to exercise independent business judgment regarding matters affecting competition. Each institution retains full independence in determining its own strategies, policies, and actions in line with its mandate, fiduciary duties, and regulatory obligations including competition and anti-trust laws. References to investors, financiers, or other stakeholders are intended in a descriptive sense only, recognising the diversity of roles across the financial ecosystem.

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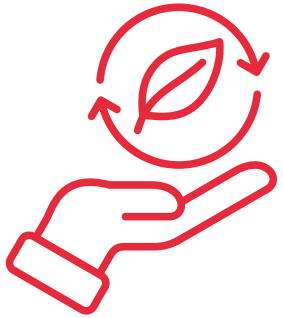
Context

Minerals and metals underpin modern society

Minerals and metals are essential to the economy and society, **supporting activities from agriculture to construction, energy and transport.**



Minerals and metals are fundamental to the **low-carbon and digital** transitions.

Mining and mineral processing plays a role in the **economies of 151 countries** providing direct and indirect employment opportunities and local benefits.

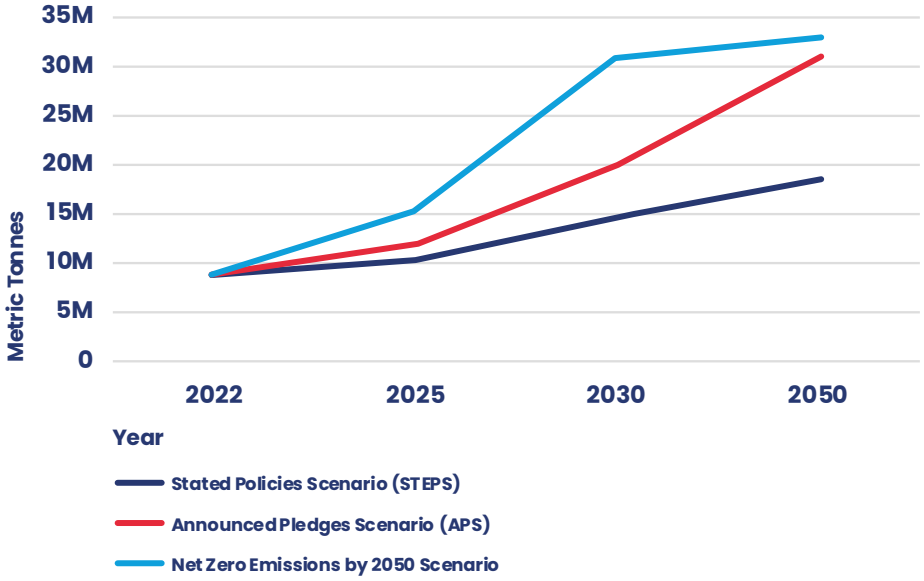
Mining is at the heart of the low-carbon transition

Meeting the goals of the Paris Agreement on Climate Change will require (a) more transition minerals (such as lithium, cobalt, vanadium), (b) continued supply of larger volumes of bulk commodities and base metals (copper, iron ore), and (c) sustained efforts to reduce material intensity through innovation, recycling, and efficiency.

The IEA predicts annual demand for transition minerals for renewable energy will **triple** from ~10 million metric tonnes today, to **30+ million tonnes by 2050** under net zero scenarios.

While demand reduction, material efficiency, and circular approaches must be prioritised, significant mining expansion will be required at least over the next two decades to deliver the transition. However, once extracted, minerals and metals have the potential to remain in continuous circulation to be reused and recycled, which may gradually reduce dependence on primary extraction.

Total projected future transition mineral demand from the renewable energy sector under the STEPS, APS and NZE scenarios



Source: IEA. (2024). Critical Minerals Data Explorer – Data Tools.

The industry faces challenges

More than half of transition minerals are located in or adjacent to Indigenous People's lands, 16% in water stressed areas, sensitive ecosystems, or in jurisdictions with fragile governance. This geographic footprint of the industry is gradually expanding into new regions including areas where regulatory and oversight capacity is limited. This creates a risk of repeating operational mistakes of the past. At the same time, there is renewed interest in reviving extraction and processing in historic mining regions, where re-establishing trust, via community engagement and local acceptance, is critical to successful implementation.

These developments are occurring within a dynamic geopolitical context, marked by efforts to secure, diversify, and shorten supply chains to enhance resilience.

The industry is, therefore, likely to face increased expectations and scrutiny regarding its environmental and social impacts, and its contribution to local and national economic development.

Mining responsibly can help catalyse growth and attract investment in the sector

Mining can be a major driver of growth and development. It can:

- Create lasting value for communities by fostering stronger local economies, delivering improved infrastructure, and generating opportunities that extend well beyond the life of the mine.
- Bring sustained revenues, creation of high-quality jobs and human development to low-income countries and underprivileged areas.

However, when not managed responsibly, significant investment risks can materialise:

- Financial losses: Tailings dam disasters, community conflict, human rights abuses, and environmental breaches have led to significant financial, legal, and reputational costs with the worst incidents having caused billions in settlement payments, loss of market value, and an increase in the cost of capital.
- Reputational risks: Individual failures can create political or regulatory backlash with consequences for the entire sector, and for wider societal goals such as the roll-out of clean energy and the development of digital infrastructure.

Parts of the industry have made progress in embedding and codifying good practice. This can lead to:

- Mining companies with strong operational/sustainability credentials becoming less likely to experience planning or project delays.
  - Creating a source of business competitiveness, resilience and innovation.
- Increased investor confidence as the sector's collective license to operate becomes more stable.
- A higher likelihood that the industry can meet the heightened level of demand for mineral resources as projects accelerate.

Recognising structural barriers to investment in responsible mining

Despite the mining industry's critical role in value chains across the economy (and therefore in society and many investors' portfolios), the characteristics of the mining industry can be hard to align with investor needs.

- Mining projects often have long lead times, high capital requirements, and exposure to volatile commodity prices. This risk profile is often less attractive to those investors seeking stable, reliable and predictable returns.
- Current market dynamics – in particular the reality that most minerals are traded as bulk commodities tend to (a) reward low-cost operators, (b) provide limited price premiums for responsibly produced minerals (or minerals produced to higher standards), and (c) not directly reward strong operational performance on social and environmental aspects.
- Smaller firms often face barriers such as restricted access to offtake agreements or price floors which limit their ability to invest in and maintain higher standards.
- Historical mining practices or events can factor into some investors' perception of operational or reputational risks.
- Operational practices that are well aligned with social and environmental factors may not be rewarded by purchasers' preferences or winning mining licenses, blurring or removing the incentives of a return on investment or access to mining licences.

These challenges can constrain investment in mining which can contribute to systemic risks for global growth and investor returns. Even investors without direct exposure to mining are affected, as insufficient mineral supply could lead to bottlenecks and disruptions in global supply chains. This ultimately puts other investment in other sectors at risk.

Addressing these systemic barriers can help better align investor needs with the mining sector's attributes. Doing so can create an opportunity for investors.

Therefore, the Global Investor Commission on Mining 2030 is exploring how investors can help create the conditions for responsible mining that meets rising demand, while allowing investors to enhance investment returns.

Survey: The role of finance in fostering a more responsible mining sector

The mining industry was surveyed* and we found:

- Investors are influential - when making sustainability-related decisions, the mining industry assigns high importance to the views of communities, investors, and governments.
- Investors can sometimes, or frequently, create barriers to the adoption of high sustainability standards because of prioritisation of short-term returns over investing in sustainable long-term business models.
- 85% of mining companies surveyed want investors to form a consensus on expectations for the sector on sustainability performance.
- A strong majority of mining sector respondents believe that higher sustainability standards enhance competitiveness.

**Survey managed by GlobeScan, on behalf of the Global Investor Commission on Mining 2030, with responses from over 60 mining industry practitioners and wider stakeholders*

The Global Investor Commission on Mining 2030

About the Commission

The Global Investor Commission on Mining 2030 is a collaborative investor-led initiative with a mission **to define a long-term vision for a financially healthy mining sector that is incentivised to operate in a socially and environmentally responsible manner while meeting the growing demands for mined products.** The Commission aims to **develop a consensus about the role of finance in realising this vision of a responsible mining sector** that:

- Has a clear social license to operate;
- Can economically meet the needs of growing minerals demand, especially to supply the energy transition;
- Can meet the needs of society in a responsible manner without driving conflict or corruption;
- Operates in a way that respects planetary boundaries;
- Positively contributes to social development and the environment, today and tomorrow.

The Commission's membership

The Commission is comprised of Members from a diverse range of geographies and stakeholder groups –including representatives from communities, civil society, non-governmental organisations, academia, trade unions, law firms, investors and mining companies.

Adam Matthews

Angelica Andrade

Arno Barnard

Ashley Hamilton Claxton

Barend Petersen

Cristina Bruce

Darryn Quayle

Erica Westenberg

Estelle Levin-Nally

Father Nicholas (Nicky) Barla

Georgina Hallett

Glen Mpufane

Günter Becker

Jaakko Kooroshy

James Lea-Cox

Joanne Jones

John Howchin

John Morrison

Louis Maréchal

Malcolm Shang

Mutuso Dhliwayo

Natascha Nunes da Cunha

Peter Kindt

Rebecca Campbell

Tal Lomnitzer

Tricia Wilhelm

Vicente Mello

Kirsten Wolf

Fredric Nyström

Alexander Elving

The Commission's supporters include

As of October 2025, 120+ financial institutions representing USD $18 trillion in assets under management or advice have pledged support to the Global Investor Commission on Mining 2030.

abrdn · Allianz · ACSI · AP7 · apg · Ashmore · AVIVA INVESTORS · Baillie Gifford · Baker Steel Capital Managers · Border to Coast Pensions Partnership · Brunel Pension Partnership · CALSTRS · cig Church Investors Group · CDPQ · Columbia Threadneedle Investments · DNB Asset Management · Downing · Earth Resource Investments · Environment Agency Pension Fund · fator · Federated Hermes EOS · First Sentier Investors · Future Group · KBI Global Investors · klp · Konwave AG · La Française Investing Together · Länsförsäkringar · LBPAM · LGIM · IGT Wealth Management · Lothian Pension Fund · Mercy Investment Services, Inc. · mirova Investing in sustainability · Newton Investment Management · Ninety One · NZSuperFund Te Kaitiaki Tahua Penihana Kaumātua o Aotearoa · Old Mutual Investment Group · Orion Resource Partners · People's Partnership · PGGM · PIMCO · Phoenix · Pictet 1805 · Rathbones · Robeco The Investment Engineers · Scottish Widows · skandia · storebrand · Swedbank Robur · Tethys: Trans-Eurasian Gateway · The Church of England Pensions Board · Council on Ethics Swedish National Pension Funds · Trillium Asset Management · Union Investment · Wespath Benefits | Investments · West Yorkshire Pension Fund

The work of the Commission

Since its establishment in 2023, the Global Investor Commission on Mining 2030 has:

- **Prepared a comprehensive Landscape Report** analysing the impacts – positive and negative – of the mining industry, and presenting recommendations on the role investors can play in delivering an environmentally and socially responsible mining sector.
- **Convened** a series of working groups – co-led by investors and industry experts – to develop practical recommendations to meet the vision.
- **Consulted extensively** with industry, investors, technical experts and with stakeholders on investor expectations of the industry, stakeholder engagement and benefit sharing, conflict and legacy.
- **Commissioned specialist research** on key issues including (a) the role of companies and investors in Conflict Affected High-Risk Areas (b) legacy, (c) artisanal and small-scale mining (ASM).
- **Surveyed the mining industry** to gather its views on how investors help or hinder the adoption of sustainability standards.

The work of the Commission

Following the Commission's **2024 Landscape Report**, the Commission established seven working groups as reflected in the diagram. Each group undertook a structured research process to inform the development of the Commission's vision, and developed recommendations to help to create a more resilient, sustainable and growth-oriented industry that presents a compelling investment opportunity.

7 strategic objectives to realise the vision of a social and environmentally responsible mining industry by 2030

1. Long-term investor expectations
2. Aligned expectations across the mineral value chains
3. Building regulation, incentives and institutional frameworks at global, regional and national levels that reinforce investor expectations
4. Generating sustained benefits at local and national levels through improved equity and transparency in decision-making and benefit distribution
5. Reducing mining as a driver of conflict through improved identification and management of risks linked to mining-related impacts and revenues
6. Driving safe and responsible mine closure and addressing historic legacies of mining
7. The role of the investment eco-system in fostering a more responsible mining sector

Our proposed 10 Year Vision and Recommendations for the Mining Industry

The Commission's proposed 10 Year Vision for the Mining Industry

Institutional investors have a fiduciary duty to act in the best long-term interests of their clients and beneficiaries by protecting and enhancing investment returns, mitigating financial risk and maximising the long-term value of assets.

In this context, investors acknowledge the mining industry's fundamental role in both the global economy and low-carbon transition. The Global Investor Commission on Mining 2030 was established to recognise the systemic importance of the mining industry to investors' portfolios and the need to manage significant increases in production of minerals to deliver the low-carbon transition and meet the needs of society.

Investors recognise that reducing risks and reinforcing responsible practices can help build a mining sector that is more resilient, sustainable, and better positioned to deliver long-term value to stakeholders and investors. The Commission's vision therefore is:

A mining industry that can meet global demand by operating to high performance standards, respecting human rights and the environment, preventing, minimising, mitigating and remedying harms, and leaving a lasting value for communities by fostering stronger local economies, delivering improved infrastructure, and generating opportunities for positive legacies.

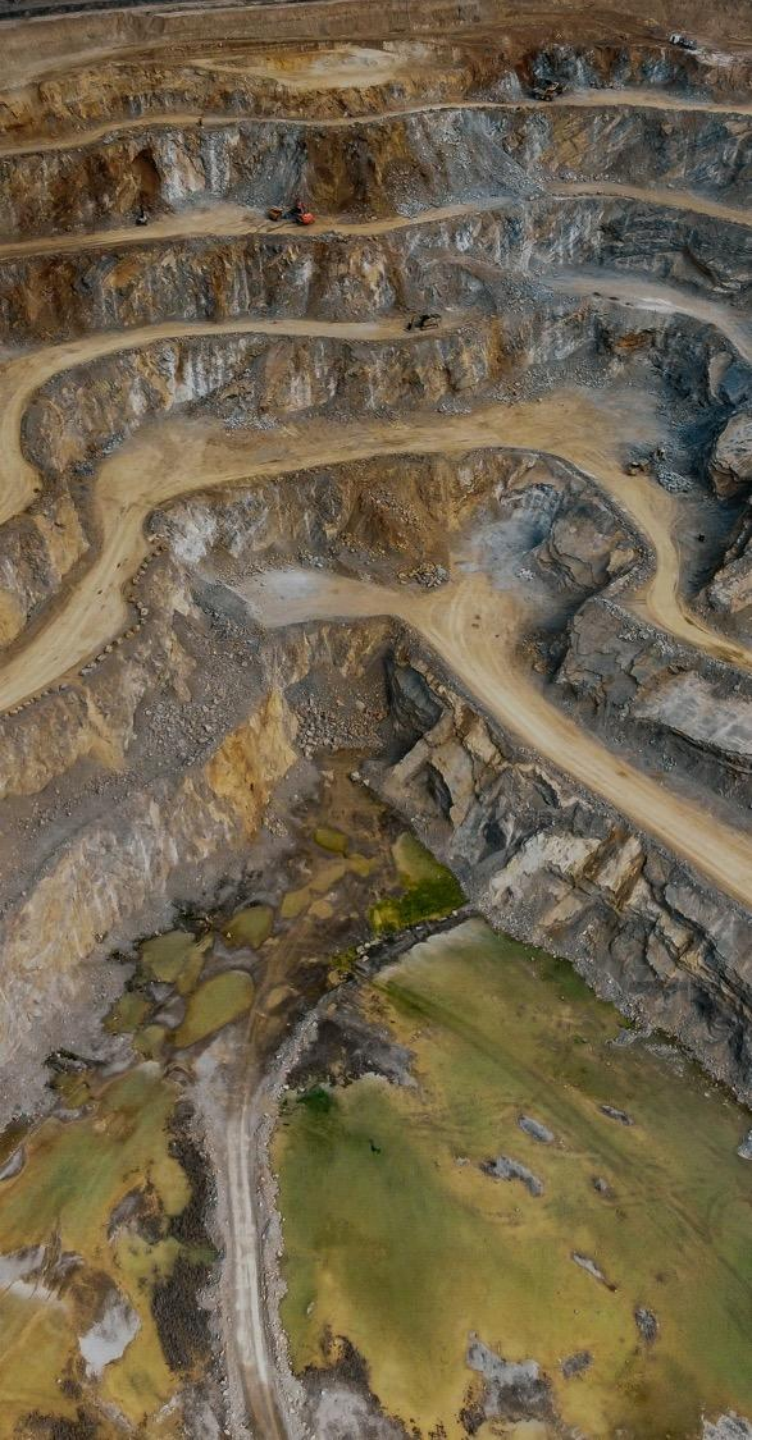
Achieving this vision is contingent on a partnership between investors, industry across the value chain, governments, trade unions, relevant international organisations, and civil society; and the meaningful participation of Indigenous Peoples, local communities, and other rights-holders in decision-making processes.

Vision and goals

10 Year Vision

A mining industry that can meet global demand by operating to high performance standards, respecting human rights and the environment, preventing, minimising, mitigating and remedying harms, and leaving a lasting value for communities by fostering stronger local economies, delivering improved infrastructure, and generating opportunities for positive legacies.

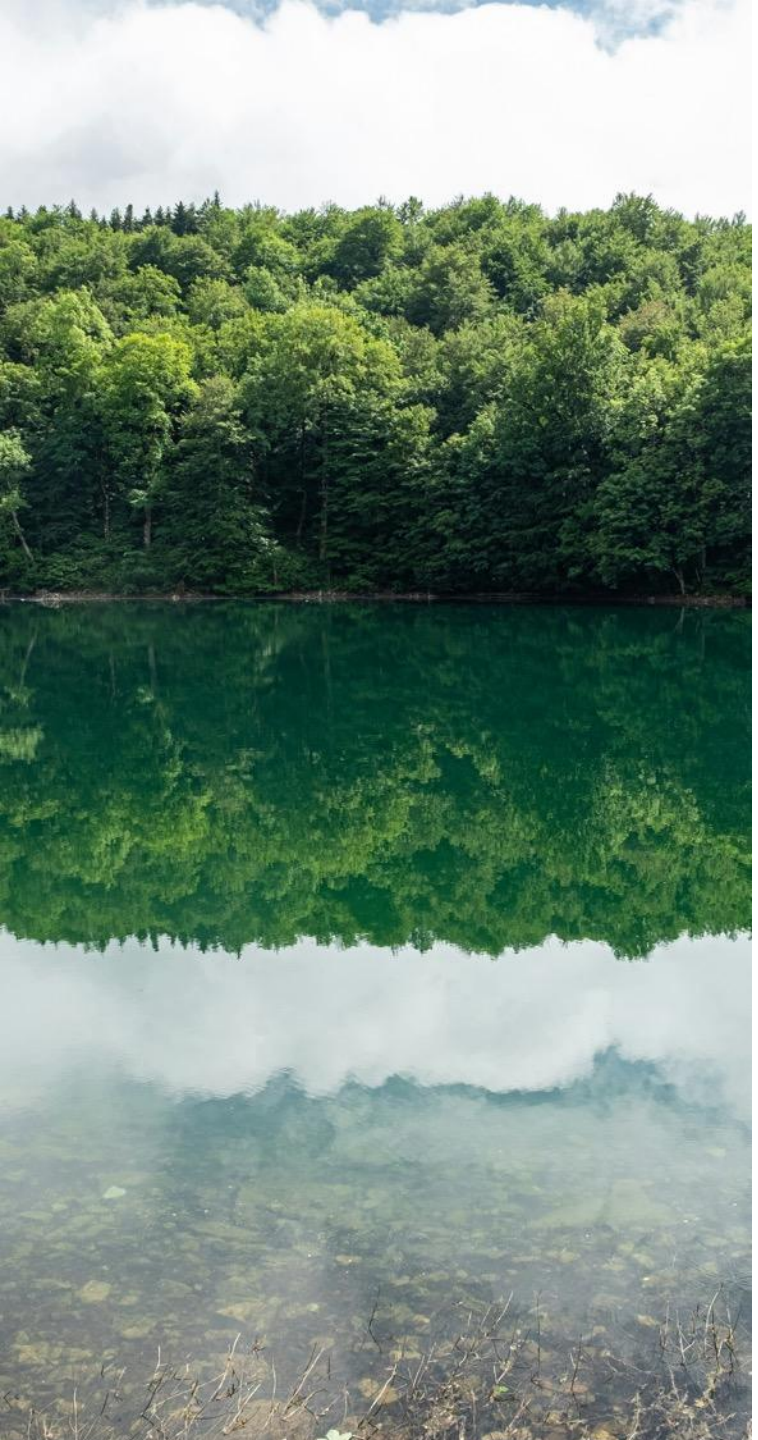
The recommendations are organised by outcome and aim to clarify what success looks like, the specific contributions investors can make, and to highlight the additional actions required to achieve the vision.



Delivering the vision

The Commission's vision and recommendations build on the following principles:

- That there are shared interests between investors, companies, regulators, workers, value-chain actors, impacted communities, Indigenous Peoples and civil society, and all play a role in driving sustainable mining practices and ensuring mining delivers value responsibly. Therefore, the vision and recommendations need further development in consultation with stakeholders.
- That the finance sector is an enabler of progress, and that banks, insurers, and investors can help the sector meet future demand while managing risks, safeguarding trust and maintaining a social license to operate.
- That there is a need for systemic solutions, with many issues cutting across commodities, geographies, and ownership models and that raising performance standards across the sector means ensuring that responsible operators are not disadvantaged.
- That context matters, and that the implementation of the Commission's recommendations requires that the site-specific and country-specific nature of mining is recognised. The Commission recognises that the recommendations will apply differently across a diverse range of mine sites, each of which will have different entry points depending on their stage in the lifecycle.
- That ambition needs to be blended with pragmatism. The proposed vision and recommendations provide a clear direction of travel for the mining industry and the finance sector. However, it is recognised that the recommendations need to be implemented in a staged manner, taking account of factors such as (a) risks, exposures and impacts, (b) company capacity and resources, and (c) the capacities and resources of the wider mining ecosystem.



How investors can help turn the vision into reality

The recommendations are designed to support the vision and outline key actions that investors can take in line with their respective individual legal duties. While investors represent one important stakeholder group within the mining industry, delivering this vision will require engagement and partnership across the entire ecosystem — including mining companies and other relevant actors.

These recommendations operate across three levels:

- Individual level – actions that investors may integrate into their own strategies and approaches.
- Collaborative level – actions that investors can undertake to advocate for consistency and harmonisation reflecting investors' shared desire to advance more responsible mining practices.
- Systemic level – actions requiring collaboration across multiple stakeholder groups, where investors play a role in supporting, facilitating or enabling progress.

Institutional investors have several options to support responsible mining:

- **Capital allocation**
- **Active stewardship with mining companies**
- **Active stewardship with the mining value chain**
- **Engaging with other finance institutions**
- **Policy engagement**

Changing the investment ecosystem to unlock investment for a responsible and resilient mining industry

What could success look like?

Responsible mining performance is inherently priced into the broader market ecosystem including exchanges and trading platforms, reflecting both risk and opportunity.

What can investors do?

1. **Working with other financial actors:**
    a. Asset owners should seek to engage with external managers to set expectations on investment decision-making for the sector. They should develop a transparent independent tool to assess investments and investment processes that encourage responsible mining and the long-term interests of asset owners.
    b. Asset owners and asset managers should seek to engage with banks, insurance companies and other financial institutions on the integration of responsible mining considerations into lending, due diligence, underwriting and other processes.
    c. Develop a toolkit for asset owners and asset managers to explain to beneficiaries and other stakeholders the importance of remaining invested or increasing investment in the mining sector.

2. **Support continuous improvement in responsible mining and processing. This entails:**
    a. Clear and harmonised expectations of how mining companies govern and manage environmental and social risks, impacts and issues (see Appendix 1) to provide clarity for companies.
    b. Clear and harmonised expectations of how value chain companies manage social and environmental risks, impacts and issues (See Appendix 2) to ensure investors also recognise the role of value chain companies in creating the demand for responsible mining and processing.
    c. Integrate the expectations into policies and regulations, and into investment tools. This could include encouraging the recognition of mining in Sustainable Taxonomies as part of the supply chains of other "green" industries and fundamental to meeting future societal goals (e.g. the SDGs) and the transition to a low-carbon economy, AI and technology industries.
    d. Investors should consider that all companies, not just industry leaders or the largest players, have the potential to continually improve towards high performance standards, when supported through inclusive market mechanisms. This means fostering a culture of continuous improvement for junior and mid-tier companies and applying expectations proportionately. Investors can encourage majors to promote responsible practices when they partner with or invest in juniors.
    e. Ensure that capital seekers and capital providers have guidance and frameworks based on market and scientific consensus to use bonds or loans linked to responsible mining or processing.
    f. Ensure that ESG and other data providers adopt more nuanced assessments in their frameworks and methodologies so that the mining industry is not by default ranked poorly relative to other sectors.
    g. Support market mechanisms which create incentives for companies to raise their standards.
    h. Ensure ESG policies, filters and indices do not automatically penalise the mining sector and instead encourage miners that demonstrate credible improvement of practices.
    i. Ensure first movers are recognised for tackling challenges openly.

What actions are needed from other stakeholders (some with support from investors)?

3. Guidance on the use of sustainable debt financing structures (sustainability-linked and use of proceeds instruments) related to responsible mining and processing: the guidance may suggest a set of illustrative CAPEX and OPEX-related / use of proceeds activities, and KPIs which can be embedded into public or private market financing. This would provide more certainty to issuers on investors' expectations on relevant activities, KPIs, and expected disclosures. For investors, this helps them identify lower risk investments.

4. Independent, transparent data that can inform decision-making including the creation of investor tools such as a common framework through which investments and investment processes are assessed, for use by asset owners, asset managers and banks.

Changing the investment ecosystem to unlock investment for a responsible and resilient mining industry

Investor Stewardship Initiative

A stewardship initiative should be established to help investors protect and enhance risk-adjusted returns by promoting responsible mining practices. It would engage both with the mining industry, value chain companies and relevant stakeholders to promote responsible mining and processing practices.

- **Mining industry operates to credible and independent performance standards:** Conduct a multilateral engagement with mining companies and relevant stakeholders such as standard setters and industry associations to encourage adoption of the investor expectations.
- **Responsible sourcing embedded across value chains to manage risks, build resilience, and enable responsible mining:** Conduct a multilateral engagement with value chain companies to consistently communicate expectations to value chain companies and to encourage implementation of responsible sourcing practices.
- **Regulatory and institutional frameworks and structures that promote effective governance of the mining sector:** Conduct a sovereign engagement programme to enable investors to support governments to implement and enforce strong mining policy and regulation, providing an enabling environment for good practice by the industry, and improving the attractiveness of the sovereign issuer.
- **Meaningful stakeholder engagement and equitable and sustainable benefits:**
  - Engagement with mining and minerals value chain investee companies to promote alignment with investor expectations.
  - Engagement with key mining, processing and sourcing standard setters to address gaps and promote continuous improvement in stakeholder engagement processes and benefit sharing practices.
- **Conflicts linked to mineral extraction are reduced:** Encourage and support mining and value chain companies not to disengage from conflict-affected and high-risk areas (CAHRAs).
- **Historic legacies addressed and positive legacies for current operations created:** Engage with companies on legacy, including provisioning.

The initiative should:

- Communicate clear expectations to companies and value chain actors which have been drafted (see Appendices). Refining these expectations based on insights from company dialogue.
- Establish more formal mechanisms for constructive dialogue between industry and investors.
- Recognise the systemic nature of the challenge, a multilateral initiative has the potential to, while adhering to all regulatory and legal requirements, enable greater efficiency and effectiveness in achieving progress.
- Complement or cooperate with existing initiatives. The initiative should seek effective engagement by coordinating with other thematic initiatives (e.g. CA100+, Advance, Spring/NA100, VBDO's Nickel engagement, Heartland CAHRA engagement), bringing a focus on mining and or responsible sourcing .

The Commission's 2035 Goals

1. Mining industry operates to credible and independent performance standards

What could success look like?

- All operational mines and related processing facilities assessed against, and operating in accordance with, credible and independent performance standards by 2035 (or working towards assessment), with a timeline set out for independent assurance
- Every tailings facility operates with zero harm to people and the environment by 2035. All companies operate in line with the GISTM and are a signatory to the independent GTMI and working towards conformance with the Standard within 5 years.

What can investors do?

1. **Set clear and harmonised expectations of mining companies** (see Appendix 1).
2. **Conduct a multilateral engagement with mining companies and relevant stakeholders such as standard setters and industry associations to encourage adoption of the investor expectations.**

What actions are needed from other stakeholders (some with support from investors)?

3. **Independent, transparent data that can inform investor decision-making.** There are datasets which can be used and built upon such as the Global Mining Dataset from the International Council on Mining and Metals (ICMM) by investors.
4. **Guidance to facilitate investor engagement with mining companies to work towards meeting the investor expectations defined in Workstream 1.** This can be applicable for engagement with majors, mid-tiers and junior mining companies and would include: Examples of good practice, examples of relevant goals companies can set, signposting of useful resources and a typology of common concerns and responses from companies and suggested investor responses.
5. **A 'Mining Performance Assessment Framework' of companies' responsible mining practices.** The Framework will track companies progress and incentivise continuous improvement. The Framework could provide a structured, comparable dataset that also informs index providers. Investors can draw upon it to build indices weighting responsible mining practices. The Framework would help address industry concerns of increasing proliferation of investor expectations by providing a common reference point, while allowing investors to set additional or higher expectations where appropriate. It would also reinforce performance-based standards such as the Consolidated Mining Standard Initiative (CMSI), the Initiative for Responsible Mining Assurance (IRMA) and IFC Performance Standards.
6. **Collation of positive case studies, by an independent institution, of how mining makes positive contributions and manage risks.** This research would not only highlight instances of positive practice but also examine the outcomes achieved and the key success factors that enabled them. This would not only provide inspiration across the industry but also provide on the ground examples for investors and other stakeholders to understand how companies are exposed to risks but can also manage, mitigate and positively contribute.
7. **Scaling of assurance capacity** to meet growth in companies needs. It is acknowledged that standards, assurance systems and access to qualified auditors across jurisdictions are not harmonised and that disparities exist. Institutional, financial and technical capacity gaps must be addressed.

2. Responsible sourcing embedded across value chains to manage risks, build resilience, and enable responsible mining

What could success look like?

- All mineral value chains committed to responsible sourcing whilst working with the mining industry to build resilience.

What can investors do?

1. **Set clear expectations for value chain companies** to proactively address risks in their supply chains by adopting sourcing practices that incentivise and enable responsible mining. (See Appendix 2)

2. **Conduct a multilateral engagement with value chain companies to consistently communicate expectations to value chain companies and to encourage implementation of responsible sourcing practices.** The multilateral engagement would complement or cooperate with existing initiatives.

What actions are needed from other stakeholders (some with support from investors)?

3. **Engagement guidance to facilitate investor engagement with value chain companies to work towards meeting the expectations defined by Workstream 2.** This could be a series of guidance structured by stage of the value chain and also by sector. The engagement guidance would encourage companies to adopt robust and transparent sourcing and procurement practices.

4. **A framework to assess mineral value chain companies' implementation of the investor expectations.**

3. Regulatory and institutional frameworks and structures that promote effective governance of the mining sector, creating the enabling environment to achieve the goals of the 10 Year Vision

What could success look like?

- Governments are adequately resourced to effectively implement and enforce clear and transparent mining regulatory frameworks.

What can investors do?

1. **Conduct a sovereign engagement programme to enable investors to support governments to implement and enforce strong mining policy and regulation, providing an enabling environment for good practice by the industry, and improving the attractiveness of the sovereign issuer.** Such efforts could replicate the approach of, or build on, ongoing investor sovereign engagements on climate change. A specific focus on mining could be an extension to those initiatives.

What actions are needed from other stakeholders (some with support from investors)?

2. **A framework to assess the mining regulatory frameworks of sovereign bond issuers** and how countries are governing the mining industry and the risks and opportunities that may materialise from this. The framework could either replicate the ASCOR model, which assesses climate-related risks and opportunities of sovereign bond issuers or serve as an extension to it. The framework could draw upon established methodologies including the IGF (Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development) Mining Policy Framework and the NRGI (Natural Resource Governance Institute) Resource Governance Index.
3. **Independent, transparent data that can inform investor decision-making.**
4. **The development of a blueprint for an independent international institution ("International Minerals Agency") that could:** [See next section on 'independent international institution']
    a. Support regulators and other actors across jurisdictions in strengthening and implementing effective mining legislation;
    b. Forecast demand and production across mineral supply chains;
    c. Support effective coordination of mineral governance and improve transparency, and track illicit mineral flows; and
    d. Develop guidance on benchmarks and KPIs for responsible mining and finance.

3. Regulatory and institutional frameworks and structures: Independent international institution (International Minerals Agency)

Investors have a strong interest in the governance of the mining sector. It is recommended to support a proposal of the International Resource Panel (IRP)* that an independent, multi-stakeholder entity – the International Minerals Agency (IMA) – be established to enhance effective global coordination. At present, no single institution exists that investors and stakeholders can rely upon to perform the full range of required functions. The institution would build on the achievements and cooperate with existing initiatives such as the IGF, the EITI, the OECD, NRGI, World Bank, ICMM and others. Such efforts would align with the recommendations of the United Nations Task Force on Critical Energy Transition Minerals. This would be an initiative supported by interested governments who would provide seed-funding for a feasibility initiative to scope and develop the concept of the IMA. The proposed IMA could therefore serve as a central coordinating body, building on and partnering with existing structures, or consolidating them where appropriate. The agency could be mandated to oversee and coordinate the following functions of special relevance to investors (non-exhaustive):

Forecasting

- Independent forecasting for demand and production of all extracted minerals entering global supply chains.
- Independent economic analysis of financial flows into the mining sector and future profiling of its needs.

Transparency

- Tracking of all mineral governance regulations.
- Tracking of mineral supply chain government responsible sourcing policies.
- Monitoring of corporate mineral supply chain purchasing policies and independent tracking of implementation.

Illicit mineral flows

- Monitoring of illicit mineral flows into global supply chains, gathering intelligence on key actors to inform governmental/ intergovernmental agencies and financial and industrial entities.

Good governance

- Development of model legislation for good mineral governance.
- Development of model good procurement/ demand side legislation.
- Tracking through a transparent and publicly accessible tool of the independently audited standards that every mine site, processing and refining site are operating to.
- Tracking through a transparent and publicly accessible tool in partnership with the Global Tailings Management Institute (GTMI) of every tailings site and whether it meets the Global Industry Standard for Tailings Management.

Financial instruments

- Development and maintenance of a global mining assessment performance framework to inform investor, bank and insurance decision-making as well as indices, rating agencies and ESG ratings.
- Develop guidance on the use of sustainable debt financing structures (sustainability-linked and use of proceeds instruments) related to responsible mining and processing.

4. Meaningful stakeholder engagement and equitable and sustainable benefits

Context

People living near mining operations and in mineral-producing countries, including Indigenous Peoples and other land-connected communities, are among those most directly affected by mining activities. Ensuring that these communities are meaningfully included in decisions affecting their lands, livelihoods, and futures is essential to achieving responsible and equitable outcomes, recognising that Indigenous Peoples are rights holders under international law, including the United Nations Declaration on the Rights of Indigenous Peoples.

Across the industry, there are examples of good practice where companies have engaged proactively and respectfully with affected stakeholders and rightsholders. Nonetheless, challenges remain in consistently ensuring the full inclusion of, and respect for, the voices, rights, and self-determined priorities of all communities across the mining lifecycle, including the effective implementation of Free, Prior and Informed Consent.

Mining can generate benefits both nationally and locally, but the nature, scale, and distribution of these benefits can vary, and transparency and accountability are critical to maintaining trust and ensuring outcomes are equitable. In some cases, those most affected have limited influence over how benefits are defined, shared or accessed, nor do they receive access to remedy.

Strengthening inclusion, equity and transparency in benefit sharing and decision-making processes can help reduce risks of dispute or conflict, uphold rights, and enhance social and environmental outcomes. Doing so also supports long-term value creation and the sustained social licence to operate for the sector.

Rightsholders, customary rightsholders, and affected stakeholders

Rightsholders, customary rightsholders and affected stakeholders are distinct groups:

- Rightsholders have specific, legally recognised rights that are directly tied to a particular issue, action, or process, e.g. Indigenous Peoples' rights to self-determination, land, and Free, Prior and Informed Consent (FPIC) as enumerated in the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP).
- Customary rightsholders are individuals or groups who hold rights and obligations that stem from established customs and traditions within a community, rather than being explicitly granted by law. Where a community or people maintain traditions of collective customary tenure, strong ties to their land, and distinct cultural traditions, collective land and associated rights protections may therefore be applicable.
- Affected stakeholders are those with an interest, concern, or stake in a particular operation and who may be directly or indirectly impacted, but do not necessarily have legally enforceable rights connected to the issue.

4. Meaningful stakeholder engagement and equitable and sustainable benefits

What could success look like?

- Benefits are sustainable, distributed equitably and informed by meaningful stakeholder engagement during and beyond the life of the mine, with respect for the rights of Indigenous Peoples, including their right to self determination and FPIC.
- All companies engage meaningfully and transparently with rightsholders and affected stakeholders throughout the mine lifecycle.

What can investors do?

1. **Integrate the investor expectations on stakeholder engagement and benefit sharing** (Appendix 3) into their responsible investment decision-making, advocacy and company stewardship related to mining and value chain companies. This could include but is not limited to:
    a. Engagement with mining and minerals value chain investee companies to promote alignment with investor expectations.
    b. Engagement with key mining, processing and sourcing standard setters to address gaps and promote continuous improvement in stakeholder engagement processes and benefit sharing practices.
    c. Integrating the uptake of these expectations into the selection, assessment and monitoring of external asset managers or other service providers used by the investor.
2. **Support government capacitation:** Develop recommendations of state-led actions and reforms that investors could encourage mining and mining value chain companies to advocate for to create an enabling environment that supports companies to deliver meaningful stakeholder engagement and equitable and sustainable benefit sharing. These recommendations could be embedded in the activities stemming from the recommendations under the previous outcome relating to regulatory and institutional frameworks and structures.

What actions are needed from other stakeholders (some with support from investors)?

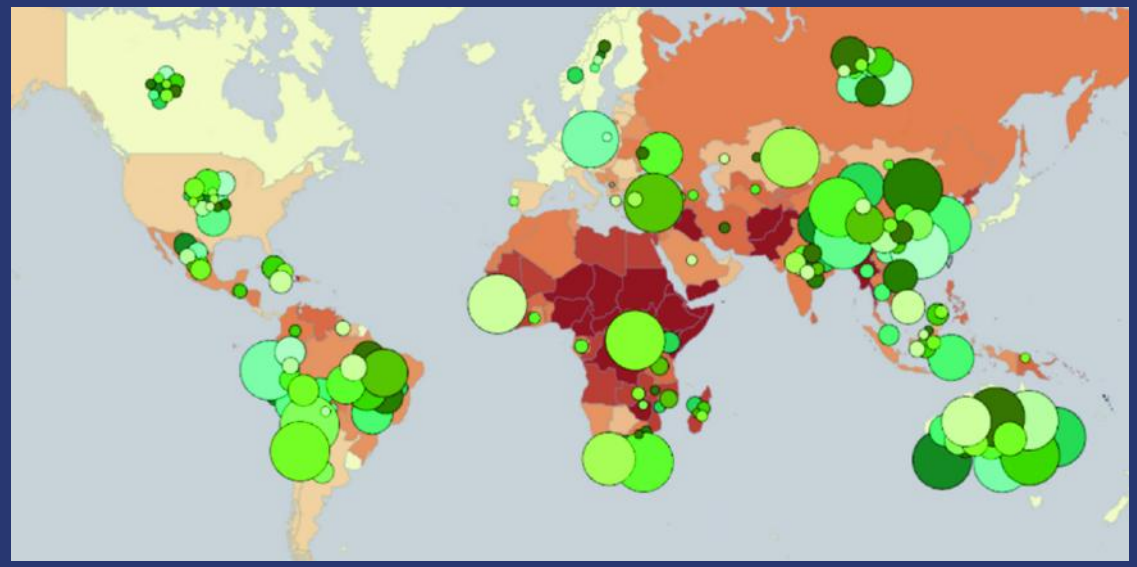
3. Engagement guidance to facilitate investor engagement with companies, value chain companies and a set of engagement questions to consult with key mining, processing and sourcing standard setters to address gaps and promote continuous improvement in stakeholder engagement processes and benefit sharing practices.
4. Guidance to identify which mining performance standards align with good practice on stakeholder engagement and benefit sharing.
5. Recommendations of state-led actions and reforms that investors could utilise to encourage mining and mining value chain companies to advocate for a) an enabling environment for meaningful stakeholder engagement; and b) equitable and sustainable benefit sharing.

5. Conflicts linked to mineral extraction are reduced

Context

- Many minerals already come from conflict-affected and high-risk areas (CAHRAs), and reserves of key transition minerals are often in fragile states, at a time that the UN is recording an increasing trend in global conflict.
- Mining's links to conflict range from national to local levels, challenging the sector's social license and the resilience of global supply chains. Rather than driving conflict, mining can contribute to economic and social development and has the potential to act as an incentive for long-term peace.
- Unlocking investment in these regions will require strengthening governance, due diligence, and traceability mechanisms to ensure that revenues and benefits support stability rather than exacerbate tensions.
- A key priority is addressing Illicit mineral flows into global supply chains from conflict environments, which must be significantly reduced and ultimately eradicated through governmental and private sector led action (including sanctions) , while remaining sensitive of implications and impacts on ASM operating in CAHRAs.
- CAHRAs often have to be treated as red lines for investors resulting in exclusion of assets. Against this backdrop, greater engagement is required on how to distinguish further between projects operating in a CAHRA rather than screening out investments in these regions entirely.

Global reserves of minerals required for renewable energy technologies overlaid with fragility and corruption measures



Church C, Crawford A. (2020).

5. Conflicts linked to mineral extraction are reduced

What could success look like?

- Mining and related activities act as a stabilising and peacebuilding enabler, and contribute to sustainable peace and economic development.

What can investors do?

1. **Encourage and support mining and value chain companies not to disengage from CAHRAs but to consider partnerships, dialogue processes or other ways of working with other financial actors to support engagement in conflicts, and to mitigate risks related to conflict-financing, serious abuses of human rights and economic crimes.**

What actions are needed from other stakeholders (some with support from investors)?

2. **Develop engagement guidance with companies on CAHRAs.** The first step is to define clearer, more detailed company expectations. While high-level expectations already exist (e.g. conducting due diligence, identifying CAHRA risks), both companies and investors would benefit from more granular expectations and KPIs.
3. **Capacitate investor-focused peacebuilding engagement:** Establish a series of dialogues around specific conflicts for investors to understand specific conflict contexts better, and the role mining and value chain companies can play in enabling an alternative path to the existing trajectory of the conflict.
4. **A Global Centre for Peacebuilding and Business capacitating programmes in different conflict environments. (See next page)**
    a. Establishment of a global forensic, investigative and analytical capacity or unit that can assist and support governmental/ intergovernmental agencies and financial / industrial entities to identify illicit minerals from conflict environments.
5. **A Global Peacebuilding & Business Fund:** A global trust fund should be established supported by companies, foundations and governments to support the establishment of a Global Centre for Peacebuilding & Business as well as dedicated mediation capacitation focussed explicitly on the intersection between conflict and mining.

5. Conflicts linked to mineral extraction are reduced: Global Centre for Peacebuilding and Business

The creation of a Global Centre for Peacebuilding and Business with a dedicated programme for investors would provide expertise and capacity on the intersections between mining and conflict situations. This could include a structured framework to guide investors in assessing mining activities within CAHRAs, including the types of data that should be systematically collected and conflict scenario generation for companies and investors to understand short to long term security landscape realities. Three pillars of activity are envisioned:

Conflict Prevention and Reconciliation

Developing initiatives and strategies that prevent conflict and promote reconciliation in fragile contexts.

Supporting Local Peacebuilding

Capacitating programmes and approaches in areas of conflict.

Enabling Business and investors

Supporting businesses and investors as positive actors in contributing to sustainable peace and economic development.

6. Historic legacies addressed and positive legacies for current operations created

Context

Mining's social license to operate is defined by the legacy it leaves behind. While the historic and ongoing legacy of mining has left significant environmental damage and social impacts, which today can constrain approvals for new projects, there are examples of companies establishing positive legacies and making notable improvements in practice. With many operations transitioning to closure in the next ten to twenty years , coupled with the opening of new mines, it is crucial to reflect on historical and future legacies and the role of investors in shaping a positive legacy.

To strengthen its license to operate, the industry must address existing legacies while ensuring that new and operating sites create lasting value for people and the environment. Building a positive legacy must begin at the earliest stage, while existing operations must proactively plan and implement measures to ensure the legacy they leave is a positive one.

Mine closure has traditionally focused on environmental rehabilitation, but a more holistic, multifaceted and adaptive approach is required, and emerging. In the absence of a commonly agreed definition of "legacy", a holistic definition of legacy was developed (see The Commission website).

What could success look like?

- All operating mines to have sufficient provisions to ensure rehabilitation of land and ecosystems they impact. This means that mining companies acquire the knowledge base (e.g. social, economic, legal, technical contexts) to ensure financial, technical and operational resources cover complete mine closure, rehabilitation monitoring and maintenance costs. Post-mining closure plans explicitly include socio-economic transition objectives for workers and local communities.
- Every mining company provides full transparency on the financial provisions for rehabilitation across all operations and reporting on these provisions are updated on a regular basis.
- Investors, governments, companies and stakeholders collaborate to design and deploy market-based solutions that ensure every mine has the necessary resources/provisions secured for rehabilitation.
- National based legacy initiatives are established to rehabilitate unsafe or abandoned facilities using innovative financing mechanisms that incentivise reprocessing old mine waste, where possible, and repurposing of mine site land and creating rehabilitation funds for lost or abandoned sites without economic potential. These initiatives create opportunities for local employment and economic diversification.

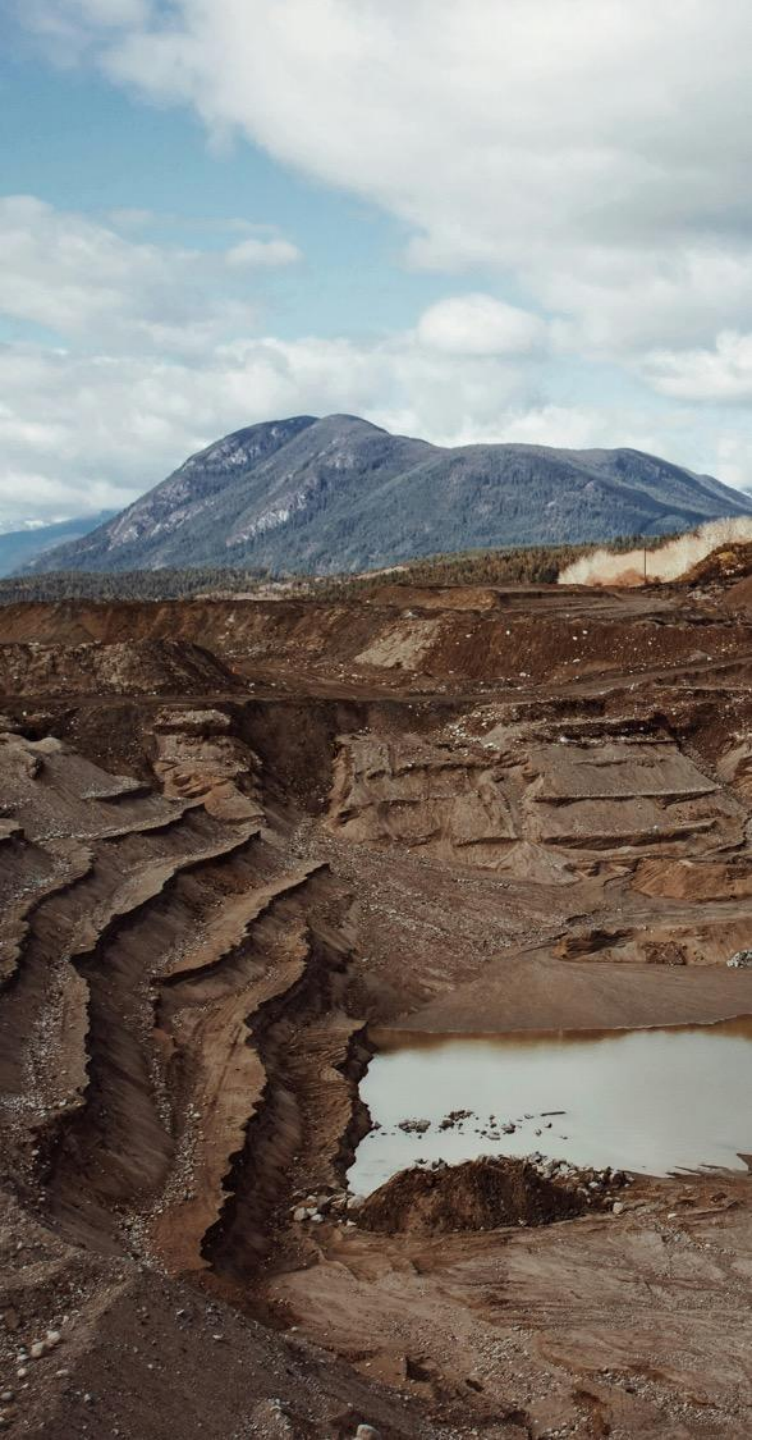
What can investors do?

1. **Engage with companies on legacy**, including provisioning. Legacy issues should be a thematic focus of the Investor Stewardship Initiative on Page 22.
2. **Recommend for the IASB/FASB** to strengthen disclosures and accounting standards for mine closure and legacy liabilities.

What actions are needed from other stakeholders (some with support from investors)?

3. **Guidance for investors:**
   a. To understand what is needed to leave a positive legacy for communities throughout and at the end of mine life, including the questions to ask during diligence and monitoring;
   b. To identify the most important metrics that companies should report on to demonstrate good practice around mine closure and positive legacies.
4. **Creation of a Global Legacy Fund.** Supporting the recommendation of the UN Secretary General's Advisory Panel on Critical Energy Transition Minerals, a pilot fund should be established contributed to by companies and governments to develop national pilots, providing anchor funding, when necessary, to enable national based financial / market-based solutions to approaches to legacy and orphaned mine sites.
5. **Standardised reporting of decommissioning liabilities** (see section on decommissioning liabilities on Page 46)
6. **Assurance processes around decommissioning provisioning** to ensure that assumptions made by companies in provisioning for decommissioning liabilities are subject to credible and robust reviews.

Areas for further research and analysis



Areas for further research and analysis

- The Commission investigated the following areas over the research period but recognised that more work is needed.
- Achieving this vision requires action across a broader range of issues than those captured in its seven workstreams.
- In particular, several emerging or complex issues demand additional attention and further exploration (see Annex 2 for more information).
- These areas present unique challenges and opportunities for sustainable development and responsible investment, that warrant further analysis to better assess risks and opportunities and inform future guidance and positioning.

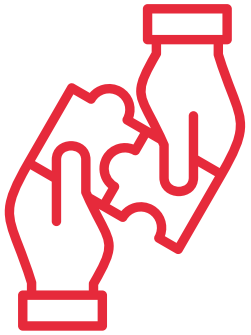
The Commission recommends further exploration on:	
Artisanal and small-scale mining (ASM)	The challenge lies in advancing the professionalisation and formalisation of artisanal and small-scale mining (ASM) and legitimising responsibly sourced, traceable ASM production within global supply chains, while simultaneously tackling illicit flows and exploitative actors.
Decommissioning liabilities	Liabilities are not currently accurately disclosed and provisioned for, and further discussion is required on the implications for long-term valuation of the sector.
Infrastructure and capacity for assurance	The auditing and assurance ecosystem faces a significant capacity deficit. Too few qualified independent auditors are available, and many regions lack the institutional and technical capabilities needed to apply and monitor standards effectively.
Deep sea mining	There are significant scientific knowledge gaps on the impacts of extracting mineral resources from the ocean floor as well as limited governance frameworks and regulatory mechanisms.
Circular economy approaches	Circular economy strategies present a major opportunity to reduce demand for primary mineral extraction; however the infrastructure, market systems, and technologies required to support large-scale circularity are not yet mature or efficient enough to deliver this potential.

Conclusion and next steps

Next steps

This vision recognises that achieving a responsible and high-performing mining industry is a multi-stakeholder effort. Investors have a critical role to play, but success will depend on collaboration across governments, industry, civil society and communities.

As we move into the next phase of our work, we are seeking feedback from all stakeholders on (a) the priorities for action, (b) the role that individual stakeholders might play in turning the Commission's Vision and Recommendations into reality. This is presented as the starting point for a 90-day consultation process.



By working together, we can turn this vision into a lasting legacy of responsible mining that delivers long-term value for people, the planet and the global economy.

Consultation process

November 2025

- Public consultation opens on the vision and recommendations.
- Release of investor expectations for companies and value chain companies, and on stakeholder engagement and benefit sharing.
- Consultation materials are available here.

November 2025 – January 2026

- Consultation webinars open to stakeholders to explain the vision and recommendations.
- Release of background briefings on conflict, legacy and ASM.
- December 2025: Resourcing Tomorrow leadership roundtable.
- December 2025: China SIF session.

February 2026

- Consultation closed.
- Integration and discussion of feedback with the Commission.
- Identification of partners to move forward with recommendations.

End of March 2026

- Commission releases final vision and set of recommendations based on consultation response.

Annex 1: Summary of the 10-Year Vision and Recommendations

Summary of the 10-Year Vision and Recommendations

	What could success look like?	What can investors do?	What actions are needed from other stakeholders (some with support from investors)?
Changing the investment ecosystem to unlock investment for a responsible and resilient mining industry			
Goal: Changing the investment ecosystem to unlock investment for a responsible and resilient mining industry	• Responsible mining performance is inherently priced into the broader market ecosystem including exchanges and trading platforms, reflecting both risk and opportunity.	**1. Working with other financial actors:** a) Asset owners should seek to engage with external managers to set expectations on investment decision-making for the sector. b) Asset owners and asset managers should seek to engage with banks, insurance companies and other financial institutions on the integration of responsible mining considerations into lending, due diligence, underwriting and other processes. c) Develop a toolkit for asset owners and asset managers to explain to beneficiaries and other stakeholders the importance of remaining invested or increasing investment in the mining sector **2. Supporting continuous improvement in responsible mining and processing.** a) Clear and harmonised expectations of how mining companies govern and manage environmental and social risks, impacts and issues. b) Clear and harmonised expectations of how value chain companies manage social and environmental risks, impacts and issues. c) Integrate the expectations into policies and regulations, and into investment tools. d) Investors should consider that all companies, not just industry leaders or the largest players, have the potential to continually improve towards high performance standards, when supported through inclusive market mechanisms. e) Ensure that capital seekers and capital providers have guidance and frameworks based on market and scientific consensus to use bonds or loans linked to responsible mining or processing. f) Ensure that ESG and other data providers adopt more nuanced assessments in their frameworks and methodologies so that the mining industry is not by default ranked poorly relative to other sectors. g) Support market mechanisms which create incentives for companies to raise their standards. h) Ensure ESG policies, filters and indices do not automatically penalise the mining sector and instead encourage miners that demonstrate credible improvement of practices. i) Ensure first movers are recognised for tackling challenges openly.	3. Guidance on the use of sustainable debt financing structures (sustainability-linked and use of proceeds instruments) related to responsible mining and processing. 4. Independent, transparent data that can inform decision-making including the creation of investor tools such as a common framework through which investments and investment processes are assessed, for use by asset owners, asset managers and banks.

Summary of the 10-Year Vision and Recommendations

Goal 1: **Mining industry operates to credible and independent performance standards**	• All operational mines and related processing facilities assessed against, and operating in accordance with, credible and independent performance standards by 2035 (or working towards assessment), with a timeline set out for independent assurance. • Every tailings facility operates with zero harm to people and the environment by 2035. All companies operate in line with the GISTM and are a signatory to the independent GTMI and working towards conformance with the Standard within 5 years.	1. Set clear and harmonised expectations of mining companies (see Appendix 1) . 2. Conduct a multilateral engagement with mining companies and relevant stakeholders such as standard setters and industry associations to encourage adoption of the investor expectations.	3. Independent, transparent data that can inform investor decision-making. 4. Engagement guidance to facilitate investor engagement with mining companies to work towards meeting the investor expectations . 5. A Mining Performance Assessment Framework of companies' responsible mining practices. 6. Collation of positive case studies, by an independent institution, of how mining makes positive contributions and manage risks. 7. Scaling of Assurance capacity to meet growth in company needs.
Goal 2: **Responsible sourcing embedded across value chains to manage risks, build resilience, and enable responsible mining**	• All mineral value chains committed to responsible sourcing whilst working with the mining industry to build resilience.	1. Set clear expectations for value chain companies to proactively address risks in their supply chains by adopting sourcing practices that incentivise and enable responsible mining. (See Appendix 2) 2. Conduct a multilateral engagement with value chain companies to consistently communicate expectations to value chain companies and to encourage implementation of responsible sourcing practices.	3. Engagement guidance to facilitate investor engagement with value chain companies to work towards meeting the expectations. 4. A framework to assess mineral value chain companies' implementation of the investor expectations.

Summary of the 10-Year Vision and Recommendations

Goal 3: **Regulatory and institutional frameworks and structures that promote effective governance of the mining sector, creating the enabling environment to achieve the goals of the 10 Year Vision**	• Governments are adequately resourced to effectively implement and enforce clear and transparent mining regulatory frameworks.	1. Conduct a sovereign engagement programme to enable investors to support governments to implement and enforce strong mining policy and regulation, providing an enabling environment for good practice by the industry, and improving the attractiveness of the sovereign issuer.	2. A framework to assess the mining regulatory frameworks of sovereign bond issuers and how countries are governing the mining industry and the risks and opportunities that may materialise from this. Independent, transparent data that can inform investor decision-making. 3. The development of a blueprint for an independent international institution (International Minerals Agency) that could: a) support regulators and other actors across jurisdictions in strengthening and implementing effective mining legislation. b) forecast demand and production across mineral supply chains, c) support effective coordination of mineral governance and improve transparency, and track illicit mineral flows, and d) develop guidance on benchmarks and KPIs for responsible mining and finance.
Goal 4: **Meaningful stakeholder engagement and equitable and sustainable benefits**	• Benefits are sustainable, distributed equitably and informed by meaningful stakeholder engagement during and beyond the life of the mine, with respect for the rights of Indigenous Peoples, including their right to self determination and FPIC. • All companies engage meaningfully and transparently with rightsholders and affected stakeholders throughout the mine lifecycle.	1. Integrate the investor expectations on stakeholder engagement and benefit sharing (Appendix 3) into their responsible investment decision-making, advocacy, and company stewardship related to mining and value chain companies. This could include: a) Engagement with mining and minerals value chain investee companies to promote alignment with investor expectations. b) Engagement with key mining, processing and sourcing standard setters to address gaps and promote continuous improvement in stakeholder engagement processes and benefit sharing practices. c) Integrating the uptake of these expectations into the selection, assessment and monitoring of external asset managers or other service providers used by the investor. 2. Support government capacitation: Develop recommendations of state-led actions and reforms that investors could encourage mining and mining value chain companies to advocate for to create an enabling environment that supports companies to deliver meaningful stakeholder engagement and equitable and sustainable benefit sharing.	3. Engagement guidance to facilitate investor engagement with companies, value chain companies and a set of engagement questions to consult with key mining, processing and sourcing standard setters. 4. Guidance to identify which mining performance standards align with good practice on stakeholder engagement and benefit sharing. 5. Recommendations of state-led actions and reforms that investors could encourage mining and mining value chain companies to advocate for to create an enabling environment for meaningful stakeholder engagement and b) equitable and sustainable benefit sharing.

Summary of the 10-Year Vision and Recommendations

Goal 5: **Conflicts linked to mineral extraction are reduced.**	• Mining and related activities act as a stabilising and peacebuilding enabler, and contribute to sustainable peace and economic development.	1. Encourage and support mining and value chain companies not to disengage from CAHRAs but to consider partnerships, dialogue processes or other ways of working with other financial actors to support engagement in conflicts, and to mitigate risks related to conflict-financing, serious abuses of human rights and economic crimes.	2. Develop engagement guidance with companies on CAHRAs. 3. Capacitate investor-focused peacebuilding engagement: 4. A Global Centre for Peacebuilding and Business capacitating programmes in different conflict environments. ○ Establishment of a global forensic, investigative and analytical capacity or unit that can assist and support governmental/ intergovernmental agencies and financial / industrial entities to identify illicit minerals from conflict environments. 5. A Global Peacebuilding & Business Fund.
Goal 6: **Historic legacies addressed and positive legacies for current operations created .**	• All operating mines to have sufficient provisions to ensure rehabilitation of land and ecosystems they impact. This means that mining companies acquire the knowledge base (e.g. social, economic, legal, technical contexts) to ensure financial, technical, and operational resources cover complete mine closure, rehabilitation monitoring and maintenance costs. Post-mining closure plans explicitly include socio-economic transition objectives for workers and local communities. • Every mining company provides full transparency on the financial provisions for rehabilitation across all operations and reporting on these provisions are updated on a regular basis. • Investors, governments, companies and stakeholders collaborate to design and deploy market-based solutions that ensure every mine has the necessary resources/provisions secured for rehabilitation. • National based legacy initiatives are established to rehabilitate unsafe or abandoned facilities using innovative financing mechanisms that incentivise reprocessing old mine waste, where possible, and repurposing of mine site land and creating rehabilitation funds for lost or abandoned sites without economic potential.	1. Engage with companies on legacy, including provisioning. 2. Recommend for the IASB/FASB to strengthen disclosures and accounting standards for mine closure and legacy liabilities.	3. Guidance for investors. 4. Creation of a Global Legacy Fund. 5. Standardised reporting of decommissioning liabilities. 6. Assurance processes around decommissioning provisioning to ensure that assumptions made by companies in provisioning for decommissioning liabilities are subject to credible and robust reviews.

Annex 2: Areas for further research and analysis

Artisanal and Small-Scale Mining (ASM)

The Commission recognises the need to address the issue of Artisanal and Small-Scale Mining (ASM). While not every operator or investor will be impacted by ASM, we understand that the overall attractiveness of the sector to investors and stakeholders and its collective license to operate is impacted by the issues around ASM.

Therefore, the Commission acknowledges the importance of professionalisation and formalisation of ASM and legitimisation of extraction from responsible and traceable ASM provenance entering global supply chains, whilst addressing illicit flows and exploitative actors. It supports constructive engagement by mining companies and supply chain actors to play a role in enhancing legitimacy, equity, and resilience of ASM operations, ultimately improving ASM practices. This is an area which the Commission has decided requires further exploration on the role of investors related to specific financing mechanisms that could be created.

The Commission undertook some preliminary research into the implications of ASM for institutional investors and potential intervention areas.

Diagnosis:

- ASM interventions are often highly localised.
- The scale of the projects is often small (e.g. in terms of the amount of capital needed). And often associated with high transaction costs (to research and implement solutions, to conduct due diligence).
- Professionalisation and legitimisation as pathways to formalisation are key to progress.
- ASM is complex. It offers a pathway out of poverty for many but frequently has linkages to illegal and criminal activities and is subject to capture by “bad actors”.

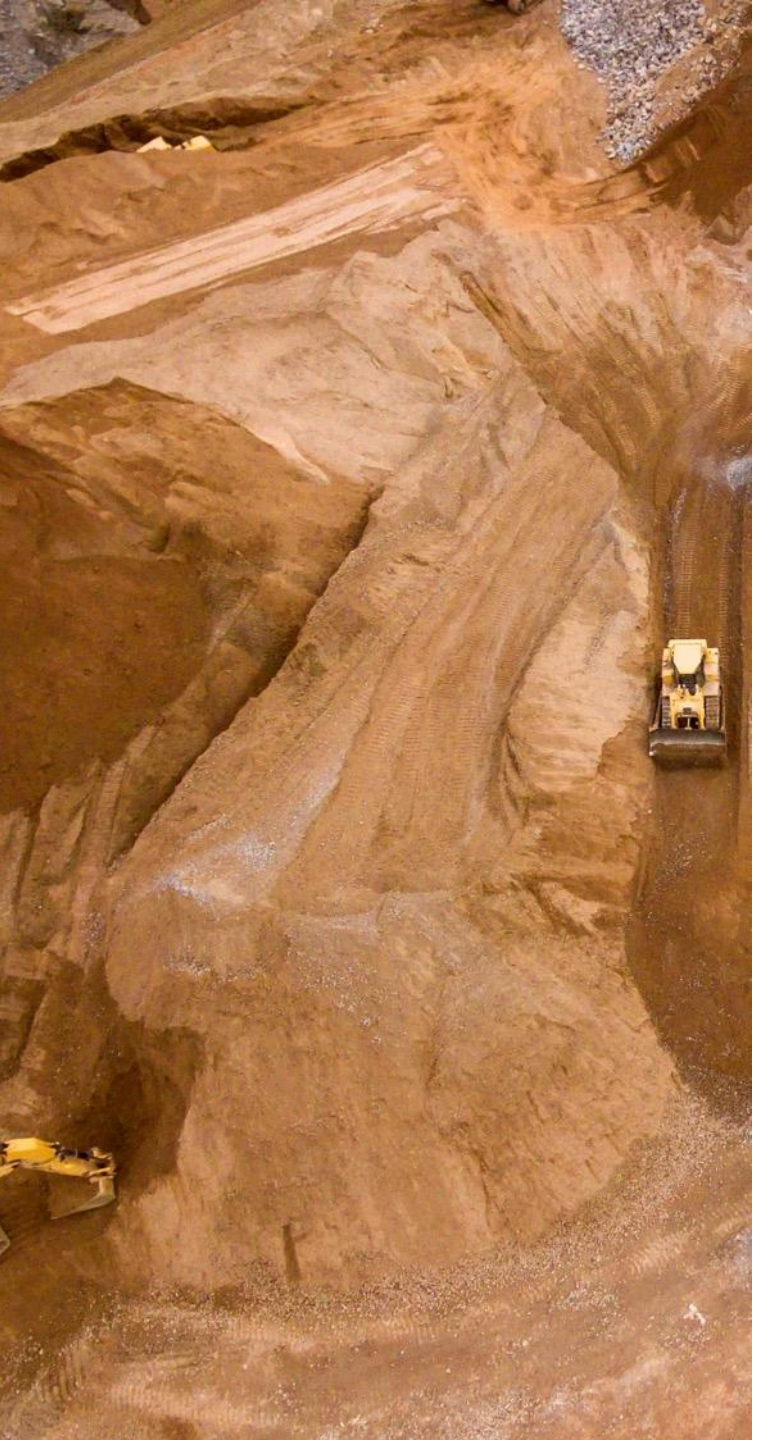
To allow investors to be involved in solving challenges related to ASM, interventions need to:

- Be developed at scale (e.g. aggregation of individual interventions, positive spillover effects).
- Address transaction costs issue (e.g. funding of due diligence and other studies by ASM operators, investment in solutions that can make due diligence more equitable and cost-effective).
- Provide legitimacy (e.g. Through the active/leadership role of development finance institutions, etc).
- Ensure legality and social acceptability of ASM and of investor interventions.
- Recognise investors' needs and interests (financial returns, reputational risks, etc).

Decommissioning liabilities

The Commission recognises the challenge of decommissioning liabilities and its particular relevance to investors. For long-term diversified investors, the key issue is not only whether these liabilities are accurately disclosed and provisioned for, but also what the implications are for the long-term valuation of the sector. Fully recognising these liabilities could have profound effects on how the entire sector is valued, yet not addressing this collective challenge creates material risks on the long-term for investors, and for the mining industry. The Commission therefore acknowledges the challenges and the sensitivities around the issue, while avoiding overly prescriptive solutions. Further dialogue and work are required with and between regulators, mining companies, accounting bodies and other stakeholders on how best to strengthen transparency and accountability around closure obligations while not creating additional burden for the mining sector. To achieve this, the following activities could be undertaken:

- Develop guidance to assess the credibility and adequacy of financial provisions for mine closure and remediation.
- Recommend for the IASB/FASB to strengthen disclosures and accounting standards for mine closure and legacy liabilities.
- Incentivise and strengthen the assurance processes around decommissioning provisioning to ensure that assumptions made by companies in provisioning for decommissioning liabilities are subject to credible and robust reviews.
- Assess the feasibility for credit rating agencies to incorporate closure liabilities into their assessments. This could include ensuring liabilities are adequate to cover closure costs.
- Assess and encourage potential market-based solutions to achieve proper mine closure such as the use of innovative financial instruments to incentivise mining companies to pre-fund adequate closure liabilities, options could include bonds or a fund). This provides incentives (risk management, increased cash flows, better credibility with stakeholders) for mining companies to have adequate funding plans for future closure liabilities.



Infrastructure and capacity for assurance

- The Commission affirms that all operational mines and processing facilities should ultimately be assessed against, and operate in accordance with, credible, independent standards.
- The Commission recognises that the auditing and assurance industries currently lack sufficient auditing capacity, with too few qualified independent auditors to meet this goal.
- Many regions also face serious institutional and technical capacity gaps, limiting their ability to consistently implement and monitor standards. These disparities have implications for the implementation of the Commission's vision.
- Bridging these gaps will require phased implementation, prioritising capacity building with companies, regulators and assurance providers.
- The mining industry could drive collective investment in training, shared audit infrastructure and cross-recognition of standards to accelerate progress.
- Meeting this ambition will also depend on innovative assessment models (e.g., technology-enabled monitoring) and stronger partnerships between industry, investors and governments to expand assurance capacity.

Circular economy

- The Commission acknowledges the importance of embedding circular economy principles in the mining sector to improve efficiencies in the minerals market and to reduce demand for raw minerals. Once extracted, metals and minerals have the potential to remain in continuous circulation and may therefore gradually reduce dependence on primary extraction.
- The Commission acknowledges that realising these principles will require supportive regulation, innovation and financial incentives for miners and companies all along the value chain, and new business models altogether.
- The Commission commits to further exploration of this area, including signposting and amplifying the work of established leading organisations on the topic, and potentially partnering with them.

Deep sea mining

- The Commission acknowledges the debate on deep-sea mining as a potential source of critical minerals.
- There remain significant scientific knowledge gaps on its environmental, social and governance impacts. Further work is needed to evaluate the role deep sea mining can play to align with sustainability, biodiversity protection, and global climate goals.
- The Commission notes that current governance frameworks and regulatory mechanisms are yet to be established.
- In this context, the Commission calls for transparent and multi-stakeholder dialogue to inform the development of effective frameworks to guide decisions on the potential development of deep-sea mining.

Acknowledgements

This report was made possible through the contributions of the Global Investor Commission on Mining 2030's multi-stakeholder Commissioners, Investor Steering Committee Members, Commission Working Groups, Investor Supporter Network and Technical Advisory Committee. More information on the individuals and organisations involved is included on the Commission website. We are also grateful to the numerous stakeholders who have engaged and provided feedback through our various consultations and for the technical support of the United Nations Environment Programme (UNEP).

This report has been prepared for the Global Investor Commission on Mining 2030 by Chronos Sustainability Ltd.

Glossary

Artisanal and Small-scale Mining (ASM): Formal or informal mining operations with predominantly simplified forms of exploration, extraction, processing, and transportation. ASM is normally low capital intensive and uses highly labour-intensive technology. “ASM” can include men and women working on an individual basis as well as those working in family groups, in partnership, or as members of cooperatives or other types of legal associations and enterprises involving hundreds or even thousands of miners. *Source: OECD (2016) Due Diligence Guidance on Responsible Mineral Supply Chains from Conflict Affected and High-Risk Areas*.

Asset managers: Asset managers invest money on behalf of clients. Their role is to build and manage investment portfolios in line with their clients' financial and other objectives. The activities carried out by asset managers include researching and analysing different investment opportunities, selecting investments and monitoring and managing the investment portfolio. *Source: Investopedia*

Asset owners: Asset owners are entities that manage investments on behalf of participants, beneficiaries, or the organisation itself. They include pension funds, endowments, foundations, and sovereign wealth funds. *Source: CFA Institute (2025) GIPS® Standards for Asset Owners*

Circularity: A system where materials never become waste and nature is regenerated. In a circular economy, products and materials are kept in circulation through processes like maintenance, reuse, refurbishment, remanufacture, recycling and composting. *Source: Ellen MacArthur Foundation (2025) The Circular Economy | Definition & Model Explained*

Conflict-Affected and High-Risk Areas (CAHRAs): Areas identified by the presence of armed conflict, widespread violence, including violence generated by criminal networks, or other risks of serious and widespread harm to people. *Source: OECD (2016) Due Diligence Guidance on Responsible Mineral Supply Chains from Conflict Affected and High-Risk Areas*.

Institutional investor: Any organisation that manages or allocates capital such as pension funds, insurance companies, asset managers, endowments, and sovereign wealth funds. We use the term institutional to distinguish these investors from individual (retail) investors. Within this category, this document mostly references asset owners, investment managers and service providers.

Investment ecosystem: The network of financial actors — including asset owners, asset managers, banks, insurers and service providers — that influence mining through capital allocation, stewardship and policy engagement.

Service providers: Provide investment advice to asset owners or investment managers, such as asset allocation and manager/product selection or deliver services such as proxy voting or data. *Source: PRI Signatory Guidelines*.

Social licence to operate: The ongoing acceptance and approval of a mining development by local community members and other stakeholders that can affect its profitability. *Source: Moffat and Zhang (2014) The paths to social licence to operate: An integrative model explaining community acceptance of mining*.

Stakeholder Engagement: Meaningful stakeholder engagement refers to ongoing engagement with stakeholders that is two-way, conducted in good faith and responsive. *Source: OECD (2017) Due Diligence Guidance for Meaningful Stakeholder Engagement in the Extractive Sector*.

Value chain companies: These are companies that purchase, trade, process, or incorporate mineral inputs derived from mining activities into their products or operations. This includes midstream actors such as smelters, refiners and traders, as well as downstream companies such as manufacturers and end users across sectors such as automotive, electronics, construction and renewable energy.

Abbreviations

ASCOR: Assessing Sovereign Climate-related Opportunities and Risks

ASM: Artisanal and Small-scale Mining

CAHRAs: Conflict-Affected and High-Risk Areas

CMSI: Consolidated Mining Standard Initiative

EITI: Extractive Industries Transparency Initiative

FPIC: Free, Prior and Informed Consent

GISTM: Global Industry Standard on Tailings Management

GTMI: Global Tailings Management Institute.

ICMM: International Council on Mining and Metals

IEA: International Energy Agency

ILO: International Labour Organization

IFC: International Finance Corporation

IGF: Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development

IRMA: Initiative for Responsible Mining Assurance

IRP: International Resource Panel

NRGI: Natural Resource Governance Institute

OECD: Organisation for Economic Co-operation and Development

PRI: Principles for Responsible Investment

SDGs: Sustainable Development Goals

UNDRIP: United Nations Declaration on the Rights of Indigenous Peoples

UNGPs: United Nations Guiding Principles on Business and Human Rights

Publications from the Commission

- Landscape Report: The Role of Investors in Realising an Environmentally and Socially Responsible Mining Industry
- Global Investor Commission on Mining 2030 at Indaba
- The Role of Finance in Fostering a More Responsible Mining Sector (managed by GlobeScan)
- Investor Expectations (Appendix 1) – Mining Companies
- Investor Expectations (Appendix 2) – Value Chain Companies
- Investor Expectations (Appendix 3) – Stakeholder Engagement and Benefit Sharing
- A typology of mining-related conflicts
- A definition of Legacy
- Artisanal and Small-scale Mining: a primer for institutional investors

End notes

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