

CMSI Consultation Response

Respondent Details

NAME

Erica

COUNTRY

United States

PERMISSION

Yes, CMSI can disclose my feedback, name, and organisation.

STAKEHOLDER

Non-governmental organisation (NGO) / civil society organization (CSO)

ORGANISATION

Interfaith Center on Corporate Responsibility

COMMENTS & QUESTIONS BY DOCUMENT

Document:
Assurance

4. Consolidated Standard External Assurance Process

SECTION: 4.5 Reporting

COMMENT:

On assurance, the proposed assurance standard lacks sufficient precision and granularity to produce reliable information on the sustainability performance of mining sites. The Statement of Findings should include a detailed overview of how individual requirements were assessed to be met (or unmet) by the auditor. As it stands, the current draft leaves room for discretionary approaches, impacting investors' ability to compare and assess the reliability of site-level assessments.

Document:
Standard

General comment on Performance Area

COMMENT:

The undersigned investors representing over USD 750 billion in assets under management are submitting this joint comment to the Consolidated Mining Standards Initiative (CMSI). This comment is in response to the final public consultation period on the draft Consolidated Standard, Assurance Process and Claims Policy. While this draft is certainly an improvement to the first one, we still notice several gaps in the development of standards.

We urge CMSI to strengthen the standards by considering the following issues for consideration in the final version of the draft, many of which will help protect our investments from legal, regulatory, operational, and

reputational risks. Inclusion of these will help create an enabling environment for responsible business conduct and ensure companies are better prepared to secure their social license to operate.

COMMENT:

On governance, the decision not to reopen consultation on the governance model undermines transparency and fair participation in shaping the CMSI's most critical component—its decision-making body. While the August 2025 model improves on the first draft by granting final approval to an independent board, it still falls short of true multistakeholder governance. Fiduciary responsibilities limiting board members' ability to participate and represent stakeholder groups or speak freely about concerns weaken the CMSI's capacity to self-correct and adapt, threatening its long-term credibility and relevance. Furthermore, while the current model claims to include "mining-affected stakeholders and rights-holders," those are not designated by their respective constituencies through their own processes, but rather, selected by CMSI, meaning there is no genuine representation of these groups.

COMMENT:

On transparency, the Standard should require project-level payments-to-government data and the disclosure of all contracts signed after January 1, 2021, which falls in line with the Extractive Industries Transparency Initiative (EITI) Standard, the Initiative for Responsible Mining Assurance (IRMA) Standard, and current International Council on Minings and Metal (ICMM) commitment. The final text should incorporate public country-by-country reporting and responsible tax principles, which are notably absent, despite the ICMM and World Gold Council commitments, respectively. While we welcome the inclusion of beneficial ownership disclosure, this should be strengthened to at least the "good practice" level, in line with standards such as EITI and IRMA.

Performance Area 05: Human Rights

COMMENT:

On human rights, the standard must include robust and credible implementation of human rights due diligence (HRDD) processes in alignment with the UN Guiding Principles on Business and Human Rights. Companies that proactively undertake HRDD even in low-risk jurisdictions are better equipped to reduce volatilities that can affect financial returns. Specifically, we are concerned that the CMSI does not make it a clear requirement for human rights policies to be adopted at the corporate level and backed by internal resources and board oversight. Such an approach may amount to window dressing and will fail to ensure robust and credible implementation of human rights due diligence processes. Further, references to human rights defenders must include a clear policy on zero tolerance for attacks, extend such expectation to partners, and commit to engage with defenders.

Performance Area 07: Rights of Workers

COMMENT:

On labor, the final text should state its position on neutrality/non-interference when it comes to respecting workers' right to organize. In addition, while the standard recognizes workers' right to form, join, and organize trade union(s) of their choosing, it must include the right of workers to exercise that choice that is free from any retaliation by the company.

Performance Area 12: Engagement

COMMENT:

On community engagement, the final text should provide more clarity on expectations and an engagement strategy if stakeholders do not wish to engage or stop engaging with a facility in or near their community. This must include a grievance redressal process and resources (e.g. those enabling them to hire or consult independent technical experts) to affected communities and stakeholders to support engagement.

Performance Area 14: Indigenous Peoples

COMMENT:

On Free Prior and Informed Consent (FPIC) and Indigenous Peoples' rights, the final standard must both comply with international standards and provide a transparent, clear and practical approach. We welcome the current focus on the substantive rights of Indigenous Peoples, seeing agreements via an FPIC process as a way of ensuring that impacts on those rights are accounted for and addressed. The core or essence of FPIC is effective participation in decision making, which requires not mere consultation but respect for Indigenous Peoples' decisions in FPIC processes. Consent, not merely consultation, is critical. The draft standard falls short of these international norms by allowing States to override Indigenous Peoples' decision not to consent, granting companies the ability to proceed regardless. This is a recipe for company-community conflict and protracted legal battles. The opaque and convoluted process described in the draft standards is not workable and exposes investors to significant risks.

Performance Area 21: Tailings Management

COMMENT:

On tailings, the current draft appears to rely almost exclusively on the Global Industry Standard for Tailings Management (GISTM) and the Mining Association of Canada's (MAC) Tailings Management Protocol to address tailings management, which fall short of adequately ensuring the reduction in disasters that impact communities and ecosystems from tailings failures. The CMSI must include language that ensures that operations will be conducted in accordance with the UN Guiding Principles on Business and Human Rights (UNGPR), which demands mining companies to take proactive steps to prevent human rights abuses and provide access to remedy when they occur. This will necessitate the prohibition of aqueous tailings disposal, an outdated practice that can devastate the health of local communities and pose risks to portfolio companies.
