



Business & Human Rights
Resource Centre

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- via e-Mail -

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Response to letters from 84 organizations related to the Mina do Feijao dam breakdown in Brumadinho, Brazil

Deutsche Bank also got to hear with great concern from the breakdown of the tailings dam I of the Córrego do Feijão mine in Brumadinho in January.

Shortly after this incident our client coverage team in Brazil contacted Vale to get the latest information directly from the company. During regular meetings Vale's senior management keeps us abreast of the latest developments.

All our internal risk and control functions are alerted and the developments related to the incident are closely monitored. All available information will be duly analyzed to stay informed on the activities on the ground.

The investigations on the reasons and responsibilities for this incident and the security of Vale's other dams are still going on and are expected to take some time. During this time we will continue to engage with Vale and use our leverage as far as the scope of our business relationship allows for it. On the other hand we have to meet our contractual obligations.

Our asset management unit DWS has exposure to Vale and monitors investments carefully. DWS' dedicated ESG funds are currently not allowed to invest in Vale due to its assessment on United Nations Global Compact compliance, which were already in place before the event.

The incident confirms DWS' very cautious ESG (environmental, social, governance) view on the sector that Vale operates in. DWS ESG funds already exclude many mining companies, including Vale.

DWS assumes its role as fiduciary and active owner and will also continue with its engagement activity with Vale. Our fiduciary responsibilities include integrating non-financial, environmental, social and corporate governance factors to the best possible extent. This applies not only to our own investment decisions but also by assuming active ownership of our holdings, using proxy voting and engagement to drive change for the benefit of our clients.