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Alpha dogged by Massey acquisition

 Friday, 16 March 2012
Lauren Barrett

COAL giant Alpha Natural Resources has topped RepRisk's list for being 2011's most controversial mining company, following its purchase of embattled miner Massey Energy last year.

RepRisk's latest report on the top 10 most controversial mining companies is benchmarked against the United Nations global compact principles and other international standards.

The RepRisk index is a quantitative risk measure that captures criticism and qualifies a company's exposure to controversial issues.

Alpha shot to the first spot following the Massey Energy acquisition in June 2011.



The Upper Big Branch mine.

Massey had been targeted over its well-documented history of alleged safety issues, fraud and environmental concerns relating to its mountaintop removal mining practices.

Massey was also the owner at the time of the Upper Big Branch mine explosion in 2010, which left 29 miners dead.

Alpha paid \$US210 million to settle ongoing criminal and civil cases related to the tragedy, which was the largest in US history for a mine disaster.

Other mining giants which topped the 2011 list included Newmont Mining and Glencore International, ranking in at two and three respectively for issues related to mountaintop mining and impacts on indigenous people and protected areas.

BHP Billiton came in at four, Rio Tinto took the sixth spot while Anglo American came in at nine.

Public and media interest in Glencore's operations, which critics claimed were traditionally shrouded in secrecy, has heightened since its initial public offering in early 2011.

Reports have surfaced that its subsidiary, Katanga Mining in the Democratic Republic of Congo, allegedly used freelance miners, including children, to work at its Tilwezembe mine.

RepRisk chief executive officer Philipp Aeby said the reputations of some of the world's largest mining companies had suffered a blow in 2011, as signalled by negative stakeholder sentiment.

"This is made obvious by the fines paid by the industry, increasing regulation and the risk of loss of license to operate faced by many of the firms mentioned," he said.

"It demonstrates that it may be in these companies' best interests to heed the warning signals and to proactively engage to address the environmental, social and governance issues raised by various activist groups, employees, governments, shareholders and communities."

The RRI is used by the world's leading financial institutions to manage financial, enterprise reputation and compliance risk.

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