

Barrick Updates its Evolving Emissions Reduction Target

13.04.2021 | [GlobeNewswire](#)

TORONTO, April 13, 2021 - (NYSE:GOLD)(TSX:ABX) - [Barrick Gold Corp.](#)'s ESG strategy delivered tangible results in 2020, including an update to its greenhouse gas emissions reduction target, said president and chief executive Mark Bristow in a virtual presentation to investors on sustainability today. The presentation was the first of its kind for Barrick and coincided with the publication of Barrick's 2020 Sustainability Report.

Bristow said the company's ESG advances last year also included zero Class 1 environmental incidents¹, a new record of 79% water recycling and re-use by its operations and the introduction of fully functional community development committees at all its operating sites to guide its social investment programs.

"At the beginning of last year we set an emissions reduction target of 10% by 2030 against a 2018 baseline that combined the data from the legacy Barrick and Randgold operations as well as newly acquired assets. Through the year we worked on identifying further reduction opportunities and this has enabled us to set an updated target of at least 30% by 2030 with an interim reduction target of 15% based on projects already being implemented, while maintaining a steady production profile. Ultimately our aim is to achieve net zero emissions by 2050, achieved primarily through greenhouse gas reductions and offsets for some hard-to-abate emissions," he said.

"Sustainability has long been a strategic business priority for us. Our strategy is based on four pillars: the creation of economic benefits for all stakeholders; the protection of health and safety at our mines and in their host communities; a respect for human rights; and the minimization of our environmental impacts. For us ESG is not a corporate compliance function: it's integral to how we manage our businesses worldwide."

In the same presentation, Barrick's group sustainability executive Grant Beringer said all the company's sites had been certified to the ISO 14001:2015 environmental management standard. Each site had also been empowered to manage its own environmental issues under the oversight of the group's strategic leadership. There was a particularly rigorous approach to their management of tailings facilities.

"Our tailings and heap leach management standard has been aligned with the recently updated guidelines of the International Council on Mining and Metals, of which Barrick is a member, as well as those of the Mining Association of Canada. The standard sets out six levels of inspection and surety for the safe operation of tailings and heap leach facilities," he said.

Barrick's 2020 Sustainability Report is available at www.barrick.com/sustainability.

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Endnote 1

Class 1 - High Significance is defined as an incident that causes significant negative impacts on human health or the environment or an incident that extends onto publicly accessible land and has the potential to cause significant adverse impact to surrounding communities, livestock or wildlife.

Cautionary Statement on Forward-Looking Information

Certain information contained or incorporated by reference in this press release, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "strategy", "target", "while", "aim", "plan", "update", "surety", "improvement", "may", "will", "can", "could", "would" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Barrick's sustainability strategy and vision; Barrick climate strategy and approach to managing climate risks; Barrick's greenhouse gas emission reduction targets and ultimate aim to achieve net zero emissions by 2050; and Barrick's environmental performance and management of tailings facilities under its tailings and heap leach management standard.

Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this press release in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: failure to comply with environmental and health and safety laws and regulations; non-renewal of key licences by governmental authorities; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices; expropriation or nationalization of property and political or economic developments in Canada, the United States and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; timing of receipt of, or failure to comply with, necessary permits and approvals; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; risks associated with illegal and artisanal mining; risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's handling of environmental matters or dealings with community groups, whether true or not; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation and administrative proceedings; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure;; risks associated with working with partners in jointly controlled assets; employee relations including loss of key employees; and increased costs and physical risks, including extreme weather events and resource shortages, related to climate change. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this press release are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect Barrick's ability to achieve the expectations set forth in the forward-looking statements contained in this press release.

We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/380396--Barrick-Updates-its-Evolving-Emissions-Reduction-Target.html>

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