MINERALS COUNCIL
SOUTH AFRICA

Minerals Council 2026 Climate Change Day of Learning Keynote
30 October 2026

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Good morning everyone, and welcome to our inaugural Climate Change Day of Learning. We intend this to be a recurring event where we provide an opportunity for sharing of learnings and the great work taking place within the mining sector.

It is good to have so many of our members and key stakeholders together in one venue, particularly at a time when the climate conversation is becoming both more important and more complex amid serious global volatility.

The context in which companies are making climate decisions has changed considerably over the past few years. Climate change remains a material global and national challenge, and the need to reduce emissions and build resilience has not gone away. But those decisions are now being made in a world in which energy security, industrial competitiveness, economic growth - and increasingly the resilience of global supply chains - have moved much closer to the centre of national and corporate agendas.

For mining, these issues come together in a very direct way.

We are an energy-intensive industry with a responsibility to manage and reduce our own emissions and build resilience to the physical impacts of climate change. At the same time, mining produces the minerals and metals on which electrification, renewable energy, infrastructure and technological development depend. Mining therefore has a dual role - we are part of the transition ourselves, but we are also fundamental to enabling it.

That dual role matters significantly for South Africa.

Our country has significant development needs, an urgent requirement for stronger economic growth and investment, and a need for reliable and affordable energy, water and logistics. Mining remains deeply embedded in that economy. In 2025, the sector employed more than 470,000 people, contributed more than R439 billion to GDP and paid R31 billion in taxes.

So the way we approach climate change cannot be divorced from the economic and social context within which the transition must take place.

That is an important part of the thinking behind the updated 2026 Climate Change Position Statement that we are launching today.

The Position builds on the Minerals Council's 2023 Position and reaffirms the support of the Minerals Council and its Members for the Paris Agreement and for a responsible transition towards a net zero economy. But it also reflects how much the operating environment has evolved since 2023 and provides a common industry framework that is responsive to South Africa's realities - and the need for a competitive, investable and sustainable mining industry. Importantly, it complements rather than replaces the individual climate strategies and targets of our members.

There is an important principle behind that.

Climate ambition has to be translated into implementation and must meet the requirements of economic and socially durable impact.

That requires climate pathways to be practical, investable and capable of being implemented within the very different operational circumstances of our members. Technology readiness and cost matter. Infrastructure matters. Access to capital matters. Policy design matters. Energy availability matters. And the implications for workers, communities and regional economies matter.

For South Africa, it also means being honest and pragmatic about our energy system.
Coal has historically underpinned much of South Africa's electricity supply and industrial development - and remains an important part of our energy and industrial base as the transition progresses. The updated Position recognises the continued role of existing energy sources such as coal in supporting energy security, socio-economic development and industrial stability, while also supporting a progressive transition towards diversification of the energy system.

That is not a contradiction in our climate position. It is part of what makes the position grounded in the realities of this country and global perspectives today.

A responsible transition has to maintain energy security and increase economic resilience - while progressively transforming the energy system and decarbonising our economy. It must also recognise the implications of structural change for employees, communities and regional economies that have been built around mining and energy industries over generations.

That is why our approach to a just transition cannot exist as a separate social conversation alongside the climate agenda. It has to be embedded within the investment and economic transition itself. Our updated Position places real emphasis on protecting livelihoods, developing skills, strengthening the resilience of mining communities and enabling workers and regions to participate in the industries and value chains that develop through the transition.

In parallel, the global environment is creating a different set of opportunities for mining.

Around the world, the importance of secure supplies of minerals, energy and industrial inputs is increasingly shaping economic decision-making. For South Africa, our mineral endowment gives us a significant opportunity to participate in the value chains required for industrial development, energy security, advanced manufacturing and technological innovation.

But mineral endowment on its own does not create investment. And that is where this climate conversation connects very directly with the Minerals Council's wider strategy for Investment and Growth.

Our Investment and Growth Strategy has shown that South Africa has substantial mineral potential and investment opportunity, but whether that opportunity is realised depends heavily on the enabling environment for investment to take place. Reliable energy, infrastructure, logistics and water, regulatory predictability, efficient administrative systems and capable institutions - all influence risk, project economics and ultimately where capital is deployed.

Climate policy and climate action increasingly form part of that environment as well.

The way in which we manage emissions, climate risk and disclosure affects competitiveness, investor confidence, access to capital and access to markets. Similarly, the investment required to decarbonise operations, strengthen resilience and develop new technologies - competes for capital alongside the many other demands facing mining companies.

So we should not think about climate on one side and investment and growth on the other. Increasingly, they are part of the same conversation.

Our ambition through the Investment and Growth Strategy is to build a larger, more competitive and more investment-attractive mining sector. The analysis underpinning that work indicates that sustained annual growth of 3% in mining could add approximately R65 billion to South Africa's GDP in real terms and support between 50,000 and 100,000 additional jobs by 2035.

The climate agenda - which is part and parcel of the responsible mining commitment together with Safety and Health - supports and underpins the creation of the conditions needed for that growth.

There are significant investment requirements associated with a diversified energy system, resilient infrastructure, cleaner technologies and more efficient operations. There are also opportunities associated with exploration, increased mineral production and participation in emerging mineral and industrial value chains.

Therefore, the objective is to manage climate change in tandem with progressing and pursuing investment and growth. It should be to find practical pathways through which climate resilience, competitiveness, investment and sustainable growth reinforce one another.

That thinking permeates our updated Climate Change Position.

The Position establishes six areas of commitment for our members: maintaining a long-term net zero ambition through nationally aligned and investable pathways; integrating mitigation, adaptation and operational resilience; embedding climate considerations into strategy, governance and risk management; collaborating across value chains; improving transparent and decision-useful climate disclosure; and ensuring that climate action sustains social value, development and future economic opportunity.

These commitments are deliberately practical.

They recognise that our members are at different stages, operate different commodities and assets and face different technological and economic circumstances. But collectively they provide a common direction for an industry that is having to respond to climate change while remaining competitive, continuing to invest and continuing to deliver value to South Africa.

And that is really the purpose of bringing everyone together today.

The Position provides the framework. The value of today is in beginning to unpack what it means in practice and how we can advance the national and mining sector imperatives.

Throughout the programme, we have the opportunity to move beyond the high-level climate debate and into the issues our members are actually having to navigate and implement.

There is considerable experience already sitting in this room. Our members are developing projects, testing technologies, making capital allocation decisions, responding to changing regulatory and disclosure requirements, managing physical climate risks and working through the practical challenges of implementation.

Today's Day of Learning gives us an opportunity to bring those experiences to bear, to learn from what is already working across the industry, to understand where the challenges remain, and to build greater collective capability across our Membership and potentially unlock partnerships.

That collective approach matters because many of these challenges cannot be solved by one company in isolation.

There is a golden thread running through our climate work, our investment and growth work, and the discussions we will have today.

That is implementation.

It is about translating ambition into credible pathways, translating South Africa's mineral endowment into investment and growth, and translating the transition into tangible economic opportunities while managing its very real risks and consequences.

The updated Climate Change Position Statement is therefore not an endpoint. It provides a common framework for how the Minerals Council and our members approach a changing

operating environment, grounded firmly in South Africa's realities and aligned with the need for an orderly, just and economically viable transition.

Today is where we start bringing that framework to life.

I encourage everyone to use the sessions ahead to share experiences candidly, learn from the work that members are already undertaking, understand the approaches and technologies available to us, and identify where collective action can help move the industry further and faster.

Thank you, and I wish everyone a productive and engaging Day of Learning.