



## Corporate responsibility

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## News

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### UBS statement on mountaintop removal coal mining

UBS fully acknowledges the importance of mining to the global economy. At the same time, it also recognizes the potential environmental, social and human rights impacts of this industry sector.

To support the consistent identification and assessment of these impacts across the firm, UBS developed an internal metals and mining industry sector guideline in 2009. The guideline provides an overview of key environmental and social issues that arise in the various life cycles of the sector, and summarize industry standards in dealing with them. The results of these assessments are factored into the overall due diligence process and may result in UBS deciding to decline a mandate. UBS does not, however, exclude a transaction with a company simply because the latter is active in the mining sector.

#### Mountain top removal (MTR) mining

MTR mining is a legal method of surface coal mining practiced in the Appalachian mountains in the United States. However, regulations around MTR mining are becoming increasingly stringent, also reflecting public unease about this mining practice. An enhanced due diligence and approval process is triggered whenever UBS engages in a potential transaction with a coal mining company that uses MTR as an extraction method. In addition to the assessment of regulatory compliance, past and present environmental performance, as well as concerns of stakeholder groups, these transactions require senior management assessment and are escalated to a higher approval authority than is normally necessary. As part of this review, UBS assesses to what extent companies rely on MTR mining for their revenue generation, and UBS needs to be satisfied that the client is committed to reduce over time its exposure to this form of mining.

In its March 2011 annual report, UBS will also publish in more detail its general approach to environmentally and socially sensitive industries and practices.

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