

Environment & Energy

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Investors Push Chemours to Avoid Mining Near Okefenokee (1)

By Bobby Magill

- Investors ask Chemours to pledge not to buy small mining company
- Petition seeks answer from Chemours by the end of September

The Chemours Co. should commit to avoid buying a company that plans to mine titanium dioxide on the edge of North America's largest blackwater swamp, according to a Wednesday letter from 20 investors representing \$700 billion in assets under management.

Georgia regulators in the coming months are expected make a final decision about whether to permit Twin Pines Minerals LLC to build its titanium dioxide mine on a ridge that hems in Okefenokee National Wildlife Refuge in southeast Georgia. The US Fish and Wildlife Service, which operates the refuge, says the mine will eventually drain the swamp.

Chemours is the only other titanium dioxide mining company in the region, and environmental activists and investors worry the company may take over Alabama-based Twin Pines and expand the planned mine around the swamp. Chemours issued a statement in 2022 that the company has "no plans" to mine near Okefenokee and no interest in Twin Pines "for the foreseeable future," which Chemours defined as "the next five to ten years."

The group of investors wants Chemours to make its 2022 commitment permanent in order to protect Okefenokee Swamp. They're asking the company to respond by Sept. 30.

"With growing risks and concerns around sustainable supply chains, we believe any Chemours involvement in mining such a sensitive area, one nominated for the UNESCO World Heritage List, would certainly present risks to the company, investors and this natural treasure," Ivan Frishberg, Chief Sustainability Officer for Amalgamated Bank, said in a statement.

Chemours didn't immediately respond to a request for comment Wednesday.

The push is the latest development in a long-running battle over the Okefenokee and the mine, which was embroiled in a fight over federal permitting and regulation of waters of the US, or WOTUS, under the Clean Water Act. The Okefenokee National Wildlife Refuge is a haven for migratory birds, endangered wildlife species, and more than 600 species of plants.

The Biden administration has said it may assert federal reserved water rights at the refuge—a first for any federal land east of the Mississippi River. The Interior Department would assert its water rights at Okefenokee to prevent Twin Pines from pumping so much groundwater for its proposed titanium dioxide mine that it could cut off part of the swamp's water source, imperiling its biodiversity and original purpose as a refuge for migratory birds.

Twin Pines, speaking through a public relations firm, said its plans to mine near Okefenokee remain unchanged and can't comment on any of Chemours' plans.

The Chemours investors say they worry puzzle pieces are falling into place to make Twin Pines a takeover target. Rayonier Inc., a landowner between the mine site and Okefenokee, has leased other parcels of its land to Chemours for titanium dioxide mining, the investors said.

Rayonier didn't respond to a request for comment.

"Given these developments, we are reaching out to share our concerns as shareholders or investment firms that support responsible stewardship of our natural resources," the investors said, adding that a permanent commitment to protect the Okefenokee would enable Chemours to fortify its environmental image.

"Investors agree that the Okefenokee is the last place Chemours should set up shop," Leslie Samuelrich, president of Green Century Funds, said in a statement. "Mining at this ecological gem would expose the company to a whole host of business risks that, quite simply, aren't worth the reward."

Green Century in 2023 filed a resolution urging Chemours to protect the Okefenokee on behalf of the Felician Sisters, a Chemours investor.

Chemours has a checkered environmental record, however.

Chemours manufactures per-and polyfluoroalkyl substances (PFAS) at a North Carolina chemical plant that has been flagged for possible human rights violations by United Nations advisers. The plant has discharged PFAS into the Cape Fear River and is connected to contamination in drinking water, surface water, and fish.

The investors include Green Century Capital Management, Felician Sisters of North America, Sisters of St. Francis of Philadelphia, Newground Social Investment, Trillium Asset Management, Maryknoll Sisters, Sisters of Mary Reparatrix, Amalgamated Bank, SharePower Responsible Investing, Natural Investments, Transformative Wealth Management LLC, Impact Investors Inc., Farm Girl Capital, NorthFork Financial, Greenvest, First Affirmative Financial Network, Adasina Social Capital, Sustainable Advisors Alliance LLC, Horizons Sustainable Financial Services Inc., and an anonymous investor.

To contact the reporter on this story: Bobby Magill at bmagill@bloombergindustry.com

To contact the editors responsible for this story: Zachary Sherwood at zsherwood@bloombergindustry.com; JoVona Taylor at jtaylor@bloombergindustry.com

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