

9. Institute of Materials, Minerals and Mining

9.1 Aims and policies

The Institute of Materials, Minerals and Mining (IOM3) is a medium-sized professional body with over 18,000 members. It was formed by the merger of the Institute of Materials and the Institution of Mining and Metallurgy in 2002, but the history of its predecessors dates back to 1869 with the formation of the Iron and Steel Institute. [1]

Statement of purpose and values

The IOM3's vision and mission, as stated in a recent annual report, [2] are as follows.

"Vision

- *Our vision is to be recognised as the global leader for professionals involved with the materials cycle."*

"Mission

- *To promote the science, design, engineering and technology of materials, minerals and mining and their practical applications.*
- *To facilitate qualifications, professional recognition and development, and to deliver knowledge, information and networking services to a global membership and wider community."*

Environmental policy

We were unable to find any evidence of an environmental policy or statement in the IOM3's publicly available materials.

9.2 Investments

Size and location of funds

The IOM3 held investments of approximately £8.9 million, as stated in a recent annual report. [2] Tables 9.1 and 9.2 summarise these investments.

<i>Investment category</i>	<i>Amount in investment category (£)</i>
Fixed interest investments	2,290,000
UK equities	6,033,000
Overseas equities	440,000
Cash and cash equivalents	159,000
<i>Total</i>	<i>8,922,000</i>

Table 9.1 – Investments by category held by the IOM3 [2]

<i>Investment fund</i>	<i>Amount in investment fund (£)</i>	<i>% of total investments</i>
BlackRock Charinco (UK fixed interest common investment fund)	2,190,000	25
BlackRock Charishare (UK equities common investment fund)	3,697,000	41
BlackRock International Equity Fund	404,000	5
<i>Total</i>	<i>6,291,000</i>	<i>71</i>

Table 9.2 – The main investment funds of the IOM3 [2]

The BlackRock Charinco portfolio was mainly made up of government bonds. At the time of writing, the only named holding which was not a government bond was the Dutch bank, NWB Bank. [3] The breakdown of nearly half of the BlackRock Charishare portfolio is given in table 9.3, based on data listed publicly on the asset management company’s website. Further detail on this fund was not publicly available. We were also unable to find data on any fund with the name ‘BlackRock International Equity Fund’.

<i>Asset name</i>	<i>% of fund total</i>
BlackRock Growth and Recovery Fund	8.6
British American Tobacco plc	7.0
Unilever plc	5.2
Royal Dutch Shell plc [F]^a	5.2
Lloyds Banking Group plc	5.1
Rio Tinto plc [F]	4.2
Relx plc	3.8
BT Group plc	3.2
HSBC Holdings plc	3.0
<i>Total</i>	<i>45.3</i>

Table 9.3 – The top 9 holdings of the BlackRock Charishare fund [4]

In summary, we were able to obtain data on approximately 44% of the IOM3’s investments. Of that, about 9% was invested in companies which were part of the fossil fuel sector and none invested in the arms industry. However, it was difficult to draw conclusions about whether this level was representative of all the investments held in the arms sector, as these corporations tend to be smaller than those in other key sectors, such as energy, finance or communications, and hence do not appear so frequently in lists of ‘top’ assets.

General investment policy

The institute’s investment policy was summarised in a recent annual report, as quoted below. The institute did not respond to our request for more information on investments and investment policies.

^a [A] indicates companies which, in this report, are categorised as being part of the arms industry. [F] indicates companies which, in this report, are categorised as being part of the fossil fuel industry.

“The Institute has adopted a policy of maximising total returns from investments commensurate with acceptable risk for a charitable organisation. Amounts required to fund operations of the Institute are set aside in a short-term fund consisting of cash or easily realisable investments. All other investments are placed in a long-term fund. An appropriate benchmark (depending on the Institute’s requirements) is agreed with the investment managers to measure performance.” [2]

Ethical investment policy

We found no evidence that the IOM3 has an ethical investment policy. The institute did not respond to our request for information on an ethical investment policy.

9.3 School education programmes

The IOM3 offers a number of resources for schools and teachers. Some of these involve external organisations, including corporations, as listed in table 9.4.

<i>Education programme</i>	<i>Description</i>	<i>Organisations involved</i>
Can You Make It?	Range of activities for 7 to 11-year-olds	Worshipful Company of Goldsmiths ^b [5]
Polymer Study Tours	Series of lectures, labs, workshops and visits to plastic processing companies run with three UK universities	Worshipful Company of Horners, British Plastics Federation, Edinburgh Napier University, London Metropolitan University, Manchester University [6]
Armourers and Brasiers Tata Sixth Form Materials Prize	Competition for year 12 students (large cash prize for winner: £2,500 split between school and student) [5]	Armourers and Brasiers Company, Tata Steel [F] [7]
Magic of Materials Summer School	Three-day residential for year 10 students	St Pauls School [5]
Starpack – Schools 2016	Starpack has different sponsors for their ‘Schools’ and ‘Students’ programmes	British Polythene Industries (BPI), IOM3, Logoplaste UK, Graphic Packaging International, Canned Food UK, Peter Brett Associates LLP, RPC [8]
Starpack – Students 2017	As above	BPI, The Coca-Cola Company, Ds Smith, Graphic Packaging International, Logoplaste, The Metal Packaging Manufacturers Association, RPC Group, Smurfit Kappa UK [9]

Table 9.4 – External sponsors of the IOM3’s school education programmes

^b “Funding from the Worshipful Company of Goldsmiths through Tomorrows Engineers” [5]

In summary, we found that one (approximately 4%) of the organisations involved with of the IOM3’s school education activities was part of the fossil fuel industry and none were arms corporations.

9.4 Events and sponsorship

The IOM3 organises numerous events for which it accepts sponsorship funding. We found that the majority of the sponsoring organisations were part of the materials industry, either manufacturing materials or providing services to those which do. We carried out a brief survey of the sponsored events listed on the IOM3’s website in mid-2017. Tables 9.5 and 9.6 summarise these events, including all the named sponsors. Table 9.5 summarises the awards that the IOM3 presented (which generally included some sort of presentation ceremony), while table 9.6 lists other events.

<i>Award/ medal</i>	<i>Supporting/ sponsoring^c organisation(s)</i>
John Hunt Medal	General Research Institute of Non-ferrous Metals (GRINM) in Beijing (supporting organisation)
Robert Perrin Medal	Worshipful Company of Armourers and Brasiers (supporting organisation)
Mann Redmayne Medal	AusIMM (supported by)
Stwj Best Paper Award	TWI
Charles Hatchett Award	Companhia Brasileira de Metalurgia e Mineracao (CBMM) ^d
Vanadium Award	Vanadium International Technical Committee (Vanitec) ^e

Table 9.5 – IOM3 awards and sponsors, 2017 [10]

<i>Event</i>	<i>Sponsor(s)</i>
StarPack Awards	AMARAY, API
Surface Engineering – It’s More Than Just Skin Deep	Castolin monitor-coatings, Oerlikon Metco, Indestructible, Permastore, TRL9, Institute of Materials Finishing [11]
Rubbery Robotics	Artis [12]
Investigating Polymer Failures in Construction	Sandberg LLP [13]
Young Persons' World Lecture Competition Final	CBMM, Rolls-Royce [A] [14]
In-Line Measurement and Control for Metals Processing	Primetals [15]
Biomedical Applications of Elastomers	Artis [16]
Elastomers in Transport	Artis [17]
Eurosuperalloys 2018	University of Oxford [18]

Table 9.6 – Other IOM3 events and sponsors, 2017-18

^c The difference between ‘support’ and ‘sponsor’ was not clear.

^d The award was selected by the Charles Hatchett Award International Panel. [10]

^e The award was both sponsored and selected by Vanadium International Technical Committee (Vanitec). [10]

In summary, one out of 22 sponsors (5%) was part of the arms industry, with none part of the fossil fuel industry.

9.5 Corporate membership

While the IOM3 does have a corporate membership scheme, we could not find any directory or listing of these members among the institute’s publicly available materials. At the time of writing, the cost of the corporate membership ranged from £350+VAT for ‘affiliate’ membership up to £950+VAT for ‘full IAS’ (Industry Affiliate Scheme) membership for organisations with over 250 employees. [19]

9.6 Other corporate links

The IOM3 has two principal membership magazines which publish advertising from external organisations. These are *Materials World*, the main magazine for IOM3 members, and *Clay Technology*, the magazine for members of International Clay Technology, a division of the IOM3. At the time of writing, printed adverts in *Materials World* cost from £530 to £2,200 per entry. Other advertising packages were also offered such as sponsorship of editorials, inserts and recruitment adverts. [20] Printed adverts in *Clay Technology* cost from £175 to £882 per entry. Online advertising is also offered. [21] Unfortunately, we were not able to survey copies of either publication during our study.

9.7 Overall assessment

Reviewing the information in this case study, we have given The Institute of Materials, Minerals and Mining the assessment as shown in tables 9.7a and b.

In terms of transparency, the IOM3 performed better than many of the other professional organisations in our study. For example, it provided a relatively high level of detail on its investments in its financial publications. However, this data still covered less than half of those assets, signifying that the whole sector needs to achieve a greater level of openness. We were also concerned about a lack of openness regarding its corporate members.

We could find no evidence that the IOM3 had an environmental policy or ethical investment policy, which is of serious concern given the huge environmental issues that mining and its related industries raise.

	<i>Investments</i>	<i>School education programmes</i>	<i>Events</i>	<i>Other</i>
Involvement with arms corporations	Low	None	Low	Low
Involvement with fossil fuel corporations	Medium	Low	None	Low

Table 9.7a – Corporate involvement ratings for The Institute of Materials, Minerals and Mining

	<i>Ethical issues covered in this study</i>
Positives	<ul style="list-style-type: none"> • No financial links with the arms sector in its school education programmes • Higher levels of publicly available information on some of its corporate links
Negatives	<ul style="list-style-type: none"> • Financial links with fossil fuel corporations, especially in investments • No environmental policy • No ethical investment policy • Some investments in the arms sector likely • Lack of openness about corporate members

Table 9.7b – Positives and negatives for The Institute of Materials, Minerals and Mining

Concerning financial links between the IOM3 and the arms industry, we found a small number. However, the lack of an ethical investment policy coupled with important gaps in the available data on investments (see section 9.2) suggested that such links could be present at a significant level.

Concerning financial links between the IOM3 and the fossil fuel industry, the available information raised some concerns. The data we found showed that the IOM3 had significant investments in this sector, while gaps in such data meant these investments could be at a higher level. While there were few examples of direct involvement of the fossil fuel industry in the institute’s school education programmes and events – which is to be commended – the lack of data on corporate membership, especially given the IOM3’s expertise in mining, raises the concern that there could be significant financial links here.

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