

**26TH SESSION OF THE ASSEMBLY OF THE INTERNATIONAL SEABED AUTHORITY
13-15 DECEMBER, 2021**

**STATEMENT DELIVERED
BY
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**ON BEHALF OF THE AFRICAN GROUP OF THE INTERNATIONAL SEABED AUTHORITY
DURING THE ASSEMBLY'S CONSIDERATION OF THE REPORT OF THE FINANCE
COMMITTEE CONCERNING EQUITABLE SHARING OF FINANCIAL
AND OTHER ECONOMIC BENEFITS [AGENDA ITEM 13]**

**14 December, 2021
Kingston, Jamaica**

Mr. President,

On behalf of the African Group, I would like to welcome the recent ISA study on benefit sharing and make the following submissions:

The study covers extensive technical information and several proposals for the equitable sharing of both financial and other economic benefits expected to accrue from deep-seabed mining. These proposals warrant further interrogation and we recommend to the Secretariat to consider preparing a summary that would facilitate further deliberations and policy considerations on the subject.

Mr. President,

The UNCLOS envisages that the benefits from deep-sea bed mining in the Area should accrue to all mankind. The benefit sharing mechanism should therefore be designed to take into account the administrative costs of the ISA, payment of compensation to land-based mining countries and a significant surplus for equitable distribution. This approach requires quantifying the benefits to be allocated for the compensation of land-based mining countries in lieu of potential economic losses as soon as possible.

Mr. President,

The Study also proposes the repayment of member state contributions prior to the benefits being shared. The African Group is unable to support this proposal which in our view is at variance with the UNCLOS and the 1994 Implementing Agreement. The prior repayment of contributions would unnecessarily diminish the financial benefits that would be available for sharing and undermine the essence

of the UNCLOS to manage the resources of the deep-seabed for the benefit of mankind. More so, it would render futile the establishment a seabed sustainability fund with a complex governance structure and investment policy.

Mr. President,

The African Group sees merit in a seabed sustainability fund and proposes that such a fund should be broadly conceived for the purposes of financing global public goods, such as publicly accessible marine scientific research, climate change mitigation and the eradication of infectious diseases as well as deep-seabed related issues.

Mr. President,

The proposal that the seabed sustainability fund should finance ‘the restoration and rehabilitation of the Area’ is particularly concerning and should be analysed further. In principle, the burden of restoration and rehabilitation of the Area should appropriately lie with the contractors and should be secured through the Environmental Performance Guarantee.

Finally, Mr. President,

The African Group considers it premature to address matters relating to borrowing against future revenue from the sustainability fund as well as an investment policy. Our short and medium-term efforts should be directed at quantifying the potential financial benefits from deep-seabed mining, the formulae for distributing financial benefits to member states, and the viability of a seabed sustainability fund, including its purposes. **I Thank You.**