

Agenda Item 19: Discussion of Chile's Proposal

The Ocean Foundation supports the stated concerns and laments what we feel is a rush to finish both the regulations as well as this conversation, and this session. There is still much to talk about. There are vast uncertainties: scientific, legal, and financial. We believe the latter has not received enough attention.

Regarding scientific uncertainties, our colleagues from Deep Ocean Stewardship Initiative and many others have highlighted the vast scientific gaps that remain in our knowledge of the deep sea ecosystem and its inhabitants. What happens in the deep sea will affect the ocean, and the land. While we don't understand exactly how everything is connected, we do understand that it is. Potentially disturbing ecosystems before we even understand them - and doing so knowingly - would fly in the face of our stated shared goals of both environmental protection and advancement of intergenerational human rights. (More specifically, it would run counter to the Sustainable Development Goals.)

Regarding legal uncertainty, we thank the esteemed delegate of Costa Rica for her country's thoughtful and insightful legal position and note that many delegations express doubts about whether the two year rule obligates the Authority to adopt regulations.

Regarding financial uncertainty, we will echo the recent UN environmental program sustainable finance initiative report that concluded, just months ago, that "there is no foreseeable way in which the financing of deep-sea mining activities can be viewed as consistent with the Sustainable Blue Economy Finance Principles, or compatible with the spirit and intent of the Sustainable Blue Economy." We note as well that any source of funding for a deep-seabed mining venture would almost certainly have its own responsibility to ensure robust stakeholder consultation as part of any project it is funding. For example, 134 financial institutions in 38 countries have officially adopted the Equator Principles for project finance. These principles require financed projects to comply with robust stakeholder guidelines and Free, Prior, and Informed Consent of Indigenous Peoples (FPIC) procedures (these in part based on the International Finance Corporation Performance Standards.) This is just one example of how a financier of deep seabed mining would have its own standards to comply with and we do not believe that the regulations in their current state or in any state that could be achieved in the foreseeable future would comply with these standards.

In short, there is much we don't know, but what we do know should cause us all pause. We support a moratorium on deep seabed mining.

Thank you kindly.