



UN World Oceans Day Blue Economy Panel

The importance of the Area to the Blue Economy and the role of the ISA in ensuring that the “private sector” is and will be operating sustainably

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STATEMENT

by

Mr. Michael W. Lodge,
Secretary-General of the International Seabed Authority

386 words (3 minutes)

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Greetings from Kingston, Jamaica.

Twenty-five years ago, the international community came together to adopt the UN Convention on the Law of the Sea. This fundamental treaty defines the rights and responsibilities of nations with respect to their use of the world's oceans and the management of marine resources.

The Convention established ISA with the mandate of managing deep-sea mineral resources prudently and in such a way as to benefit everyone.

This is important because we will need new sources of minerals to help us make the transition towards a low carbon future. The World Bank estimates that more than 3 billion tons of minerals and metals will be needed by 2050 to achieve a 2-degree scenario.

The first and perhaps most significant contribution of ISA to the Blue Economy has been to harness the power of the exploration industry to gather critical scientific knowledge to inform decision-making processes.

And it is through this research that we will be able to identify the best measures required to protect the marine environment. If I can put this in more concrete terms, over the past 30 years, there have been more than 800 research cruises to the Clarion-Clipperton Zone alone, totaling more than

6,000 days at sea. In financial terms this represents an investment in marine science of several hundreds of million dollars.

And much of this investment comes from the private sector - which leads me to ISA's second major contribution to the Blue Economy.

The unique legal system developed through ISA is the only example we have of a truly global regulatory system that is applied equally to States and private sector entities. This means that the same rigorous environmental standards apply and can be enforced, everywhere. And these standards have been adopted by consensus of all 168 members of ISA.

Seabed mining is a new industry, but one that promises great benefits for the world, as well as risks that we need to manage.

Never before have we had the opportunity to put the regulatory framework in place before a new industry begins. Furthermore, we are doing this through a collaborative process, with full participation of stakeholders, and with environmental protection at the centre. I hope everyone will join us in these efforts and together deliver a Blue Economy that is fair to everyone.

Thank you
