

The Ocean Foundation Intervention delivered during Part 2 of the 29th Session of the International Seabed Authority Assembly

Annual report of the Secretary-General under article 166, paragraph 4, of the Convention.
31 July, 2024

Thank you, Mr. President, and - as always - to our host country of Jamaica and to the ISA Secretariat. Excellencies, delegates -

It is an honor to attend this Assembly meeting. I look forward to this Supreme organ's deliberation of high level, gating questions that must inform decision making about the seabed. One of those high level questions is – would seabed mining provide benefits? In other words, would anyone make money?

- Each day we learn more about the deep sea and what we stand to lose. If things go wrong and there are spills (as there have been), or mining disturbs fisheries (on which many nations depend), eco-tourism, or other livelihoods - who will pay for that? And - what if things go according to plan - should miners (or sponsoring states) be paying if they emit carbon from the seabed? What about if they remove an oxygen source? Is restoration required? - or possible? It has been estimated that restoration would cost trillions. Just last week we learned of more insurers and reinsurers excluding seabed mining from their policies – will anyone insure this novel extractive industry? (It is unclear to us who is insuring current exploration work.) If mining is not insured, who will be left holding the bill for lost ecosystem services?

- As potential liabilities multiply, the business case for mining the seabed dwindles. Fluctuating prices for nickel and cobalt, and slackening demand - combined with the technological hurdles associated with mining in crushing temperatures, freezing pressures, and far from shore - must be properly accounted for. Seabed minerals power last generation batteries; each technological innovation moves us farther away from those minerals, and each breakthrough minerals recycling technique shrinks the potential market for seabed minerals and moves us away from the need to - attempt to - mine the seabed.

We believe these risks and realities have been downplayed or misrepresented by some seabed mining proponent companies. To that end, The Ocean Foundation - alongside Tetiaroa Society's Blue Climate Initiative and the Deep Sea Mining Campaign - recently filed a formal complaint with the financial regulatory agency in the United States, the Securities and Exchange Commission. We are not convinced that mining the seabed would be profitable for anyone, and even less so that it would benefit humankind.

We urge delegates to support a moratorium, allowing this organization the needed time to ask and answer these and other gating questions – and make decisions on the basis of those answers.