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International Seabed Authority

Side Event

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1:00 – 2:30 PM (NY time)

**Ensuring the Sustainable Development and Stewardship of the Deep Seabed
and its Resources for the Benefit of All Humanity**

***Panel III: Avenues to ensure that all financial and Other economic benefits can
be shared equitably for the benefit of humanity***

Thank you, Mr. Chairman, for inviting me to take part in this important panel discussion.

I shall focus my remarks on how the ISA creates the enabling conditions to ensure that all the financial and economic benefits derived by activities in the Area will be shared equitably for the benefit of humanity.

UNCLOS provides various modalities, both institutional and substantial, which give effect to the Common Heritage of Mankind principle.

These are (1) financial benefits; (2) the “Enterprise”; (3) the parallel system of reserved areas; and (4) marine scientific research amongst others.

The main enabling condition includes the approval by the ISA Council and Assembly of the Exploitation regulations, as well as the standards and guidelines, of the Mining Code.

This includes the decision on the financial terms of the draft exploitation contracts which is currently being negotiated by an open-ended working group of the Council.

Once exploitation activities do proceed then other provisions of UNCLOS relating to the equitable sharing of benefits from activities in the Area as per articles 140, 155, 160, and 162 are also taken into consideration.

This brings us to the enabling conditions for the distribution of all financial and other economic benefits to be shared equitably for the benefit of humanity.

Economic benefits include training; capacity-building, environmental protection, increased scientific knowledge, expansion of world mineral resources, and preferential access rights for developing countries.

In terms of financial benefits, the UNCLOS outlines the priority for distributions including meeting ISA Administrative expenses, repayment of prior contributions of member states, providing funds for the Economic Assistance Fund, providing funds allocated to the Enterprise, and funding the Seabed Sustainability Fund

The ISA creates the enabling conditions by reviewing and approving the necessary regulatory framework as a matter of priority.

Further, the ISA continuously undertakes comprehensive consultations with all stakeholders including the Member States, civil society organisations, international organisations, as the distribution of all benefits must be negotiated and approved by Member states.

The main achievements of the ISA since it was established in 1994 in relation to the sharing of benefits include the following:

Firstly, is the strengthening of the rule of law in ocean governance. This falls under SDG 16. This is a core mandate of the ISA, and it ensures the implementation of a

global legal regime to secure the sharing of benefits for all humanity and to avoid unconstrained exploitation.

Secondly, the protection and development of the deep-sea resources. This ensures that the sharing of benefits is consistent for all stakeholders. By so doing, this contributes to several SDG such as SDG 1 on poverty eradication, SDG 8 on the creation of decent work and economic growth, and the reduction of inequalities in SDG 10.

Thirdly, is the role that its work contributes to the rapid and safe transition to low-carbon economies as outlined by SDG 7 and SDG 13. The transition to low-carbon economies requires a rapid increase in mineral production on a global basis. It is expected that the ISA's mandate has the potential to contribute to increasing the supply of much-needed minerals which would support the transition to low-carbon economies.

Fourthly, the prevention of environmental harm through developing a global regulatory framework for deep-seabed mining (which falls within SDGs 12, 13, 14, and 16). The ISA has the mandate to protect the marine environment from the negative externalities resulting from deep-sea mining.

In conclusion, I wish to share some thoughts as a Pacific Islander. Many of the Pacific Islands, as well as most Small Island Developing States, face the existential threat of the effects of climate change. On the current trajectory, there is strong reason to believe that the initial targets set by the Paris Agreement are not likely to be met by 2050.

Consequently, my fellow Pacific islanders will have to bear the burden of continuing sea-level rise which will be disastrous for low-lying atolls, more frequent extreme

weather conditions such as category 5 cyclones, and more frequent king tidal surges.

I firmly believe that the contribution by the ISA of ensuring that all financial and other economic benefits are shared equitably for the benefit of humanity can help to mitigate these climate change impacts for the reasons I have described earlier.

I thank you for your attention.