

Thank you, Mr President, and congratulations on your election. This morning I would speak a little about time and money.

The pace of deliberation and activity at the ISA over the past year has picked up dramatically. New initiatives, new drafts, new decisions. Time has speeded up. The new pace is bracing.

The Authority has entered the most consequential period in its history. Dispatch is called for. And Pew, as a conservationist organization, believes that effective environmental protections for an industrial activity are better written before that industry becomes profitable.

It's the money that we worry about. We worry that the financial resources available to the Authority are inadequate to the task of writing a Mining Code that meets appropriately high levels of environmental information and incorporates best regulatory standards from kindred industries.

What are the tasks at hand? First is the crafting of exploitation regulations, a labor of considerable complexity for an pre-natal industry that will operate in environments that are barely understood. There is near unanimity that those exploitation regulations must be environmentally precautionary. But it's no easy task to translate precaution into procedures and responsibilities that are both adaptive and protective. Progress has been made over the past few months – thank you, LTC, Council, Secretariat. But much needs to be finalized. In particular, we believe that a good deal more work must be done in learning from other relevant industries and authorities as to what constitutes best practices in regulation-writing and best practices in regulation compliance and enforcement. The Secretary General has signaled his own interest in supporting such outreach and consultations, and we support his support, but if done well, it won't be quick and won't be inexpensive.

In a particularly notable Council discussion last week, the Members of that body strongly voiced their support for the development of Regional Management Plans – REMPs -- as an explicit precondition of exploitation anywhere in the Area. No REMP, no mining. This linkage is supported by the Council, the Secretary-General, and NGO Observers. The Secretary General has proposed, and the Council supports, a whole new budget category dedicated to the development of Regional Environmental Management Plans. An excellent development.

But REMP-writing is not easy. Or *should* not be easy. Thoroughgoing baseline studies are needed for each geologic region, and in none of the regions in which exploration contracts have been awarded does knowledge rival guesswork. The ISA's new REMP allocation – if approved by this body – is a wonderful step forward, but it won't stretch so far as to support all the REMP science that needs doing.

At a side event last week that examined the grandfather of all REMPS – the 2012-2013 Regional Environmental Management Plan for the Clarion-Clipperton Zone – it was revealed that the combination of observations and suppositions of those days as to species and their relative populations throughout the Zone was far off the mark in many instances. The much better data of today are still sparse relative to the vastness of the CCZ, though it does appear that the APEIs of 2013 feature fewer species and smaller populations. Unavoidable ignorance should not stay the hand of the ISA in declaring giant non-mining zones – on the contrary – but it would be better if those giant no-mining boxes could be relied upon to preserve ecosystem integrities. And that will take cruises and samplings and assays. All very expensive.

If we know little about the CCZ, we know less about the triangle area of the Western Pacific. It was extremely generous and helpful of COMRA and the Chinese government to have co-sponsored the first international workshop on a REMP for that zone – a significant step by any measure – but it will take more workshops based on more cruises to gain confidence that the ecosystems in that heterogeneous area are adequately understood. Again, that's why the no-mining zones have to be very large, but it would be better for all if they could be drawn around places that assured optimal coverage. And *that* will require some time and much money. Even though the generosity of COMRA and other contractors and Sponsoring States is to be warmly welcomed, it would be unwise, we believe, to presume that interested regional parties should pay the lion's share of REMP expenses. REMPs must be developed by regional interests and non-regional interests, stakeholders included.

Another money issue seems equally troubling. That is the challenge of assuring the participation of representatives of developing countries in the governance of the Authority. The inadequacy of the Voluntary Trust Fund to assure the involvement of developing countries in ISA governance has been much lamented, and appropriately so. It is not an acceptable situation.

To render it acceptable will cost money. Just as it will cost money to maintain an adequately-equipped Secretariat, an adequately-served LTC, and a scientifically respectable series of REMPs. All in the context of many national representatives imploring the Secretary General to hold down expenses. That imploring is not unreasonable, especially when coming from developing Member States.

The solution? It's easy for an Observer organization to urge more spending, but more spending is needed for finalizing exploitation regulations, payment mechanisms, consultation with experts from relevant fields, and the numerous workshops and studies that need to be undertaken for the REMPs. The only suggestion I can offer is for the representatives of developed countries – many of whom have already made their mark by generous outlays beyond their dues obligations – to discuss the creation of a special Five Year Fund in which special allocations are pledged to bridge the gap between the writing of a good rulebook and the onset of the exploitation activities it will govern.

Mr President, these remarks were sketched before the welcome announcement of the representative of Germany that that nation would make a special extra contribution to the Voluntary Trust Fund. Let it be catalytic.

Thank you.