

Address to ISA Council

Madame President, Members of the Council, Mr. Secretary-General, Ladies and Gentlemen,

First of all, I want to thank you for having the possibility to address your esteemed audience.

DEME, the parent company of GSR, appreciates the opportunity to offer the International Seabed Authority our vision for the role of marine minerals in international waters.

We are a private, independent company, founded and based in Belgium, our distinguished Sponsoring State. We proudly draw on nearly 150 years of experience working in the marine environment.

Hence the "M" in DEME's name stands for "Marine." Our marine operational domain is complex, challenging, and fascinating.

Foremost among the many lessons DEME has learned and reconfirmed over the past century and a half is that working effectively and responsibly in the marine environment requires working with the marine environment. DEME continually strives to apply this lesson, working with nature.

The first "E" in DEME's name stands for "Environment."

DEME sees that it shares the responsibility of the Authority and the Law of the Sea Convention, for the protection and preservation of the marine environment. DEME warmly welcomes the Authority's meticulous and detailed attention to the development of environmental regulations for mineral resource activities in the Area. If this would be considered helpful and appropriate, DEME stands ready to offer its extensive marine environmental operational experience to the Authority accordingly.

The second "E" in DEME's name stands for "Engineering".

Engineering constitutes our core competence. It is the centerpiece of DEME's operational triptych, whose two essential supporting and complementary wings are science and technology. Our company was founded - and to this day continues to be managed - by engineers. The engineering ethos underpins, inspires and informs our work. DEME seeks practical and reliable solutions to problems, which reduce relevant risks to an acceptable level, under conditions of complex uncertainty.

How does nodule harvesting fit into DEME's chosen domain of environmentally responsible engineering excellence in the marine environment?

The answer finds its roots in DEME's history. DEME began as a purely dredging company in Belgium and from the very early days, environmental responsibility has been at the core of how we operate. DEME now offers environmentally responsible dredging services throughout the world.

The "D" in DEME's name stands for "Dredging."

Dredging fundamentally involves working with sediments and rocks. Nodules are basically rocks found in sediments. Thus nodule harvesting is a logical extension and a further application of DEME's core expertise.

Why did DEME decide to pursue this new activity not only in a different ocean, far from its home country Belgium, but also in the Area?

That decision, distinguished audience, and its reasons are crucial to what brings me to address you here today.

DEME's vision is to work towards a sustainable future by offering solutions for global, worldwide challenges. Climate change, population growth, urbanization and clean energy are some of the major challenges the world faces in the years ahead. Many are now represented in the United Nations Sustainable Development Goals. DEME, together with 80 Belgian companies have underwritten our SDG Charter in 2016.

However, in practice, and already 20 years ago, DEME pioneered the offshore wind industry, resulting in the installment of more than 14 GW of renewable offshore energy since. And here we are faced with another global challenge of climate change as explained by the former intervention of DeepGreen. The shift to a worldwide renewable energy infrastructure requires significantly more resources. Metals like cobalt and nickel, essential to address these needs, are becoming increasingly difficult to access on land. However, significant quantities of these metals can be found in polymetallic nodules on the deep seabed in, for example, the Pacific Ocean.

Stimulated by the Convention's vision and purpose for the Area's mineral resources, DEME decided to explore nodule harvesting in the Area. It's a means of expanding into new fields of endeavor as part of our company's vision in offering solutions for global challenges.

To date, DEME has invested over 60 million Euros in this exploration, with no quantifiable return yet on its investment.

Nevertheless, mindful of the Convention's provision that benefits eventually deriving from these resources are to be shared, and long before DEME can expect to see any such benefits itself on its own balance sheets, DEME, entered into a cooperative agreement on nodule harvesting with the Cook Islands.

The Cook Islands is still a developing country, and the growing threats posed by climate change are very tangible. Such a partnership between a developed and a developing country implements part of the Convention's vision of sharing benefits deriving from activities relating to mineral resources in the Area. It also implements a central aspect of DEME's culture of sustainable entrepreneurship: giving back to the community.

Finally, at least with regard to mineral resources in the Area, the Law of the Sea Convention, our governing instrument in this forum, is a uniquely empowering instrument. It enables countries, both developing and developed and their private companies, such as DEME, to seek in the Area,

with international protection, innovative opportunities to address global challenges with new approaches. No other international legally binding instrument makes this possible.

You, the distinguished members of the Council of the Authority, together with the Assembly, are the stewards of these mineral resources for the international community. You have the daunting task of defining and implementing the extensive regulatory tasks set out for the Authority by the Convention to manage these resources in a commercially and environmentally responsible manner.

We therefore also urge you to complete your work on the exploitation regulations and adopt them as currently scheduled - that is: by July 2020. In achieving this goal, we also stand ready to assist you in creating a sustainable future for us all.

We thank you for your kind attention.