

**#1 Intervention from Deep Ocean Stewardship Initiative
On financial working group on MIT/IGF reports on royalty regime.
Delivered 17 March 2023.**

Thank you, Mr. Chair. Since this is the first time the Deep-Ocean Stewardship Initiative has been given the floor during this council, we would like to start by thanking our Jamaican hosts for their warm hospitality, to thank the MIT and IGF teams for their presentations, and to congratulate you and the facilitator on the intersessional progress made on this important document.

Regarding the focus on this Working Group discussion on the royalty regime, DOSI supports the statement of Belgium, Chile and others about the need for financial regulations to royalty discussions to more deeply consider intrinsic environmental costs in the royalty regime, such as loss of ecosystem services and their intrinsic value both as “capital”, as well as their social value and their deep cultural value to communities around the world, including those represented by guests here in the room today from various Indigenous communities. DOSI recognizes that the Secretariat commissioned a report on the value of ecosystem services and natural capital in the deep sea, and several have emphasized that this needs to be considered in the royalty regime discussion. DOSI would like to raise concern that it will be difficult for this pending report to accurately calculate the value of ecosystem services and natural capital given that several scientific reports have emphasized that decadal scale research is still required to uncover this information. Thank you, Mr. Chair.