



## **DOSI intervention #2**

**Eighth Meeting of the Open-ended Working Group of the Council on the financial terms of a contract – Delivered by Patricia Esquete on 11/07/2023**

### **Report on the value of ecosystem services and natural capital of the Area**

Thank you, Mr Chair

The Deep-Ocean Stewardship Initiative welcomes the report on the environmental costs of exploitation activities in the Area and how to internalize the costs associated with environmental externalities, and has reviewed the information and results therein with great interest.

DOSI would like to support Costa Rica, Belgium, Spain and other delegations that requested more time for discussing this very relevant report. Likewise, emphasize the limitations highlighted in the study, including the limited number of studies available for the evaluation of ecosystem services in the deep sea and on polymetallic nodules specifically, the lack of studies focusing on international waters, and the limited number of ecosystem services for which valuation estimates are available. This lack of data means the valuation is likely to be underestimated and cannot be applied across different ecosystems due to their differences. Importantly, and a conclusion DOSI wishes to stress, the report states that it is currently not feasible to conduct robust value estimates for the Area, or for the areas targeted by deep-sea mining.

As such, DOSI supports the steps forward to fill these gaps, including the identification and further understanding of key ecosystem services, the quantification of impacts on ecosystem services, the selection and implementation of relevant valuation methods, the gathering of data and resources to conduct the valuation process, and the characterisation of uncertainty in the data.

In order to deliver robust, usable results, and supporting Costa Rica, we suggest that sufficient time be allocated for these pieces of work to ensure progress. There is a risk of requesting the work but not being able to produce results, which is not useful for decision-making by the Council.

In the coming days, three briefs prepared by DOSI on the ecosystem services provided by polymetallic-nodule abyssal plains, hydrothermal vents and seamounts will be made available on the table outside and at the evening side event.

Thank you, Mr Chair