

The Ocean Foundation Intervention ISA 28-II Assembly.

As this is the first time the The Ocean Foundation has been given the floor during this Assembly, we would like to congratulate the President for the election and thank our host country of Jamaica and the staff of the Secretariat for their work, including the reports under discussion. We congratulate Rima Brown, and are pleased the ISA has welcomed Rwanda as well as many and varied Observers.

Regarding the Decade for Ocean Science, we would be keen to see the Authority engage on Underwater Cultural Heritage, for example through the Ocean Decade Heritage Network.

We have concerns with the positioning throughout this report of deep seabed mining as potentially sustainable, or as part of a blue economy in support of the UN Sustainable Development Goals. As stated by the Deep Ocean Stewardship Initiative this morning, the removal of a finite resource that has taken millions of years to form is not sustainable - by definition.

Many actors, including funders, are explicitly excluding DSM from their definition of a blue economy. DOSI noted that the United Nations Environment Programme Finance Initiative concluded that “there is no foreseeable way in which the financing of deep-sea mining activities can be viewed as consistent with the Sustainable Blue Economy Finance Principles.” This Initiative is influential - it is a partnership between UNEP and the global financial sector to mobilize private sector finance for sustainable development - it works with more than 450 banks, insurers, and investors and over 100 supporting institutions.

The European Investment Bank excludes DSM as a Project “unacceptable in climate and environmental terms”. Many banks have committed not to finance seabed mining. Many more are evaluating whether commitments they have already undertaken implicitly prohibit financing seabed mining projects.

Additionally, the High-Level Panel for a Sustainable Ocean Economy has found that DSM “is conceptually difficult to align with the definition of a sustainable ocean Economy” and that it “raises ...possible conflicts with the UN Sustainable Development Goals.”

Deep Seabed Mining should also be excluded from a blue economy because two key arguments for this “sustainable” mining of Earth’s last wilderness and our largest carbon storage sink are without merit.

FIRST - Seabed mining is not a climate solution; it is a potential climate disaster.

Proponents of seabed mining speak of supplying cobalt and nickel to the electric vehicle industry, but that industry is rapidly moving away from cobalt and from nickel. Importantly - lithium - the key component in current large batteries - is not found in relevant quantities in nodules targeted by seabed miners. Minerals recycling is now big business. By the time seabed minerals could ever come to market, there may not be a market for them. On the other hand, the deep ocean plays a key role in climate regulation, and is part of our global circulation system. Seabed mining is a climate amplification risk - it is an unproven industry, marketed as a climate solution, that could in fact accelerate or intensify changes to our climate.

Regarding land-based mining, a study commissioned by this Authority found that seabed mining would not cause overproduction of metals but could lower minerals prices. Scholars contend this could drive down safety and environmental management standards in land-based mining. Arguments that seabed mining could alleviate the human rights and

environmental concerns associated with some land-based mining ring hollow. Instead, were seabed mining to proceed, the percentage of the earth's surface being mined will be vastly expanded. In three dimensions, seabed mining - only for nodules - would affect a biosphere larger than the volume of all of the freshwater on earth (including ice and snow).

We urge acknowledgement that science has increasingly shown us that the ocean is vertically connected - we cannot claim to protect the ocean while destroying the seabed - it is a key part of the ocean.

In conclusion, we support the inclusion of the two agenda items, and hope to hear the views of all present on the protection of the marine environment.