



## **WWF statement ISA Council November 8, 2023**

### **Agenda item 10: Oral reports delivered by Facilitators and OEWG Chair and agreement on necessary intersessional work.**

Thank you, Mr. President for giving WWF the floor, and thank you to the facilitators for the report back.

First, WWF would like support Costa Rica's request to invite the authors of the Open-ended Working Group report on the Ecosystem services valuation to the next meeting.

Second, I'd like to make a brief comment pertaining to the discussions of the Financial working group.

Today, a new study by renowned economist, Professor Rashid Sumaila, was published in Nature Perspectives. The title is:

[To engage in deep-sea mining or not to engage: what do full net cost analyses tell us?](#)

Its conclusion, I quote:

'We find that while deep sea mining may generate short-term profits for private mining companies, prospects for long-term benefits are minimal for multiple reasons, including business model and litigation risks, public opposition, and competition from land-based mining.

At best, there will be limited profits to private companies most likely in the short-term only, some of which may marginally benefit low-income countries under ISA, if at all, and countries sponsoring deep seabed mining in the Area. However, this would come with dire, irreparable loss to humanity and nature, making it difficult to justify.'

End quote.

Thank you, Mr. President.