

25. March 2024

Deep-sea mining minerals are not needed for the green transition

Intervention - Regulation 13 [IWG IM] - Assessment of applications

Thank you Mr. President.

This intervention is on behalf of the Environmental Justice Foundation and WWF.

Regulation 13, 2 (i), mentions that the applicants need to ensure the project is to the benefit of all humankind. Today, prospective deep seabed mining companies claim that minerals from the deep sea are needed for the green transition. This argument is flawed in many ways. The green transition does not need deep seabed mining to drive a low-carbon economy.

WWF has commissioned a report from SINTEF, called *The future is circular*, that looks into the need for minerals for the green transition. The report finds that demand for seven studied critical raw minerals can be reduced by 58% from now to 2050 with new technology, circular economy models, reduction in demand and recycling.

The same conclusion is found in the recent Environmental Justice Foundation report – “*Critical Minerals and the Green Transition – Do we need to mine the deep seas?*” which also highlights that deep-sea mining would undermine the shift to a circular economy, sidelining investment into sustainable solutions and perpetuating unsustainable linear modes of production and consumption.

One example is the ongoing innovation in material efficiency and resource substitution. This has already led to a shift in the mineral need for battery technology. For instance, lithium-iron-phosphate batteries are neither dependent on nickel or cobalt, two of the four targeted deep-sea minerals. This new battery type now represents nearly one-third of the global EV battery market, and that market size is projected to double in the next five years. This alone has contributed to a reduction in global cobalt demand by 16 per cent.

Comparable mineral substitutions hold promise in various other technologies as well and this will further decrease demand for minerals in other use areas, too. The impact of innovation is not fully included in standard mineral demand analyses.

This development happening today and into the future could considerably change the need for minerals going forward, and this must be accounted for in the discussion. We need to follow a path that helps us solve the triple planetary crisis. Innovative solutions within the circular economy and mineral demand is the path forward.

Several large corporations and banks have already excluded deep-sea minerals from their procurement or investment list, others have already started to invest heavily in alternatives like battery recycling and alternative chemistries.

In conclusion, deep seabed mining is not needed, and it is not wanted. Instead of pursuing a continued linear economy, leading to exploiting new areas, we need to transition to a circular economy within planetary boundaries.

Finally, we would like to use this opportunity to highlight the side-event at the Pegasus hotel tonight at 7 pm that will inform about latest trends in battery technology and recycling and what that means for our future mineral demand. We welcome all delegates to participate at the event.

Thank you Mr President.