



**Thirtieth session of the Council - Part II**

**International Seabed Authority**

**Kingston, Jamaica**

**17 July 2025**

**STATEMENT ON FINANCE COMMITTEE**

by

Madam Secretary-General of the International Seabed Authority,

Leticia Carvalho

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Thank you Mr. President, and ISA Council Members, for the opportunity to remark on the progress by the Finance Committee, notably, on benefit sharing through the proposed Common Heritage Fund.

Should this be agreed by this esteemed body, we will be one step closer to the aspirations of equity and the fair sharing of resources from areas deemed as civilization's global commons, laid out by the visionary Arvid Pardo in 1967, that lie at the heart of the International Seabed Authority's Mandate.

Successful achievement of this aspiration is our *raison d'être*.

Consequently, having a tangible pathway to turn ambition to realization is a moment we can all be proud of, showing our true collective commitment-- our ability to make real progress despite the intricacies of our mission. With this, I respectfully encourage Council Members to act on this recommendation of the Finance Committee. To set us on the course to a pioneering accomplishment for the good of all humanity.

And now, as we come to the end of our second week of Council –my second as Secretary-General – please indulge me a few moments to reflect.

I am sure we can all agree that the fact that our principles are so deeply embedded in equity and fairness- inclusive of all geographies from land to sea –make the mandate of this organization highly complex. And it can be polarizing, frustrating. It can even be hostile.

But in this mandate, regardless of our various positions, we are not divided by land, but connected by ocean. Whether we represent a land locked nation, a coastal country or a Big Ocean State. Whether we are already a developed nation, or on the path to becoming, we are in this together; dedicated to ensuring that we do things better and to avoid mistakes of the past.

As a person who has spent my entire career in public service, I deeply believe in this mission.

But the road for pioneers is not easy: it is full of crossroads and chaos.

I was fully aware of the challenges that I would face in leading this institution. It is no secret that we have been viewed as slow and opaque; and portrayed as everything from dysfunctional to corrupt. However, I was fully confident and committed to guiding the ISA towards the fit for purpose vision that the ISA family entrusted me with: guiding the ISA towards greater transparency, inclusivity, accountability, and crucially, effectiveness.

But change is never easy, it takes time and there is, inevitably, a phase that feels messy. As I said when this body overwhelmingly elected me, my first steps, starting 6 months ago when I took leadership, were to listen, learn and adapt processes and practices--both externally and internally-- to achieve organizational excellence.

To put us on a path to reach the collective vision. Nothing has changed. I therefore humbly request you grant me the time needed to get the house in order. And to remember that personal attacks on me, and my team, are attacks on this institution-- attempts to disrupt our important work, to flood the zone with endless defamation, to sow seeds of doubt— to essentially make the ISA appear as destabilizing forces want us to appear. Veering us away from integrity and purpose.

As promised from the beginning of my tenure, my door is always open to hear and address any concerns you have, and for your guidance and wisdom on making the ISA into the organization we need for the challenges and opportunities that lie ahead. There will be mistakes made. But I submit to you that one of the most important aspects of achieving this vision is to:

- keep working hard
- improving our processes and modalities of work
- setting ambitious but attainable milestones
- staying focused
- and adopting crucial mandates, such as the periodic review, that will create a platform to optimize transparency and accountability. Just as markets need clarity and benchmarks from which to measure, so do great institutions.

As we head to Assembly, I very much look forward to hearing from Council on what success will look like for the end of this meeting and how you envision steering the course for the intersessional period. On behalf of the ISA Secretariat, I, and my team, stand at your service to deliver on your guidance and ambition.

In closing, on Monday, we celebrated "*le quatorze juillet*." It's mantra is "Liberty - Equality - Fraternity". Tomorrow, marks Nelson Mandela Day-- honoring the life and legacy of a man who was the very embodiment of rising above difference to embrace all--to achieve a vision of humanity at its finest. I take the opportunity to congratulate our Council Members, France and South Africa on these observances, and to ask us all to embrace their symbolism, and themes of ubuntu, togetherness, to keep progressing on our noble mission.

I thank you.