

December 8, 2021

Earthworks intervention on Agenda Item 14: Report of the Finance Committee

We have been listening carefully to this discussion and note that, as many of members have acknowledged, financial benefits from deep-sea mining are likely to be limited. However, what we have not heard mentioned in the review of the report and recommendations of the Financial Committee are the potential or likely losses to humankind from loss of biodiversity from DSM – which scientists have warned is inevitable; the loss of ecosystem services, for example the potential degradation of carbon sequestration services provided by the marine biological pump or adverse impacts on tuna and other fisheries (e.g. in the Clarion Clipperton Zone); and loss of future benefits from marine genetic resources to both present and future generations.

It could well be that deep-sea mining will represent a ‘net loss’ to humankind as a whole. This is something we urge members of the Council and the ISA generally to carefully consider in any calculation of financial benefits from deep-sea mining.