



PRESS ADVISORY

PROSPECTIVE DEEP-SEA MINERS SEE STOCKS PLUMMET AS BACKLASH SURROUNDING THE DESTRUCTIVE INDUSTRY GROWS

For immediate release

The Deep Sea Conservation Coalition (DSCC) and the Deep Sea Mining Campaign (DSMC) are calling on the International Seabed Authority (ISA) not to follow prospective deep-sea miners, The Metals Company (TMC), into the abyss as the company's shares plummet towards \$1 and momentum for a halt to the industry builds. An earlier seabed mining company, Nautilus, previously went into liquidation.

The plunge in TMC shares comes as support for a halt to the nascent industry gains momentum. The Co-operative Bank is the latest to call for a stop to the industry in their newly published customer-led [ethical policy](#). The bank joins other financial institutions, scientists, corporations, parliamentarians, civil society groups and frontline communities in calling for a moratorium that would stop the destructive industry from becoming operational.

Last year, TMC's sponsoring State, Nauru, triggered an obscure legal provision called the '2-year rule', that would allow the ISA to begin taking applications for commercial deep sea mining projects by July 2023 with whatever rules are in place at that time. The ISA, the body charged with regulating the emerging industry, is meeting intensively in July and again in October in an effort to develop, adopt, and approve the regulations in 2023.

If TMC's shares were to close below \$1 for 30 days, a NASDAQ process towards delisting the company could be triggered. "The market has clearly lost faith in TMC, so why then is the ISA pushing forward with such determination this year to adopt mining regulations simply because TMC convinced the Pacific Island country of Nauru to trigger an obscure '2-year' rule that would allow the company to apply for a mining licence in 2023? It beggars belief that the 167 member countries of the ISA are allowing themselves to be led around by the nose on this," said Matthew Gianni of the DSCC.

Concerns continue to grow that the ISA is not transparent or fit for purpose. Today, civil society pushed back on constraints proposed by the ISA to restrict participation in the upcoming ISA negotiations in July. In a [joint letter to the ISA Secretary General](#), 31 civil society organisations called on the Authority to lift the restrictions or else postpone the meetings to ensure that as many states, civil society organisations, journalists and others as possible can make their voices heard in negotiations that could open up a vast new frontier of the global ocean commons, the 'common heritage of mankind', to large-scale industrial resource extraction. A number of ISA member States have also voiced concerns regarding the new restrictions.

"Make no mistake, if exploitation regulations are adopted, the door will be opened to commercial seabed mining applications from any of the 31 contractors who have exploration contracts," said Duncan Currie, legal adviser to the DSCC. Currie added that, "Due to its structure, it will be extraordinarily difficult for the body to reject a recommendation for commercial deep-sea mining. This would be an unmitigated disaster for the ocean."

In April, the Los Angeles Times published [an expose](#) on the ISA, reporting conflicts of interest between the deep-sea mining industry, the Authority, and its secretariat. This followed an [article](#) published by Bloomberg in June of last year raising questions concerning TMC, at that time called “DeepGreen”, and related companies.

[Scientists warn](#) that if the industry were to go ahead, it would result in an irreversible loss of biodiversity and could threaten other benefits to humanity, including future medicines, critical carbon stocks and fisheries in international waters for species such as tuna.

The support of technology and electric vehicle industry heavyweights for a moratorium on deep-sea mining, including Rivian, Renault, BMW, Volkswagen, Volvo Group, Scania, Google, and Samsung SDI, raises the question among the public and investors about whether a market for these minerals will exist at all.

Earlier this month, the United Nations Environment Programme (UNEP) Financial Initiative issued a [report](#) which 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”. Instead, the report recommends financial institutions invest in reducing the environmental footprint of terrestrial mining and support the transition to better use of existing stores of metals and a circular economy.

The DSCC is calling for a moratorium on deep-sea mining unless and until [a number of conditions](#) around scientific information, environmental harm, good governance and social licence can be met. Last year the International Union for the Conservation of Nature adopted [resolution 122](#) calling for such a moratorium.

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