

Global Financial Institutions Statement to Governments on Deep Seabed Mining

**This statement is signed by 37 financial institutions representing
over EUR 3.3 trillion of combined assets**

19 July 2023

We are concerned about the negotiations underway at the International Seabed Authority, which could lead to a potential start of deep seabed mining (DSM) in international waters. As financial institutions that have signed the Finance for Biodiversity Pledge, we are committed to helping protect and restore biodiversity and ecosystems through our investment and finance activities. We aim to act in the best long-term interests of our beneficiaries. We also recognise the crucial role the ocean plays in tackling climate change, protecting biodiversity, and supporting long-term social and economic stability.

The ocean is the largest ecosystem on Earth, covering more than 70% of its surface. It provides food to more than 3 billion people, sustains millions of jobs, and generates at least US\$2.5 trillion a year, equivalent to the Gross Domestic Product of the world's seventh-largest economy.¹

There is widespread concern in the scientific community regarding DSM and the irreversible impact it would have on delicately balanced and sensitive, deep ocean ecosystems.² For long-term investors, the ocean is worth more than just the value of its finite resources. In our view, the intrinsic long-term benefits of a healthy ocean far outweigh any short-term incentives offered by DSM. Opening this new frontier to extraction would destabilise delicate ocean ecosystems and fatally undermine the foundations of a circular ocean economy. Increasingly, these concerns are also being supported by a broad range of private-sector organisations.

The assumption that DSM is a key solution for the provision of minerals required for the economic transition to meet climate change goals is heavily contested. Emerging research is already showing that more investment in the circular economy could be a more effective way to achieve the transition to a net-zero economy. Given the risk of significant damage to delicate marine ecosystems, it would be irresponsible for DSM to be permitted until we fully understand the risks, properly test the assumptions, and explore alternative methods of securing the supply of minerals in a less environmentally damaging way.

Therefore, we urge you to protect the oceans. DSM must not go ahead until the environmental, social and economic risks are comprehensively understood, and alternatives to deep sea minerals have been explored fully. These challenges could expose financial institutions to significant policy, regulatory and reputational risks. Significant challenges must be overcome before DSM can be recognised as economically viable or as a responsible industry that can make a positive economic contribution to society.

¹ <https://www.unepfi.org/publications/harmful-marine-extractives-deep-sea-mining/>

² Marine Expert Statement Calling for a Pause to Deep-Sea Mining <https://seabedminingsciencestatement.org/>

The following 37 financial institution signatories representing over EUR 3.3 trillion of combined assets are listed in alphabetical order by organisation name:

1. Achmea
2. Achmea Investment Management
3. Aéma Groupe
4. Allianz France
5. Andra AP-Fonden
6. AP3
7. ASR Nederland N.V.
8. Australian Ethical Investment
9. Avesco Sustainable Finance AG
10. Aviva Plc
11. Change Finance, PBC
12. CZ Group
13. Domini Impact Investments LLC
14. ERAFP
15. Etica Funds - Responsible Investments
16. Federal Finance Gestion
17. Federated Hermes Limited
18. GLS Gemeinschaftsbank eG
19. Karner Blue Capital
20. La Banque Postale Group
21. La Financière de l'Echiquier
22. Mirova
23. Montpensier Finance
24. Nordea Asset Management
25. Oakham Wealth Management Ltd
26. Ossiam
27. Pictet Group
28. Rathbone Greenbank Investments
29. Robeco
30. Schelcher Prince Gestion
31. Storebrand Asset Management
32. Swedbank Robur
33. Tribe Impact Capital
34. Triodos Bank
35. UBP Asset Management
36. WHEB Asset Management
37. Zencap Asset Management