

## Marine scientists & policy experts

Over 700 marine scientists from 44 countries are calling for a pause of deep sea mining.<sup>14</sup> Deep sea mining could have irreversible impacts on deep ocean ecosystems by altering the delicate balance between sediments, nutrients and living organisms. It is also likely to impact the carbon storage ability of the deep sea, which is the biggest carbon storage area on the planet.

## Think Tanks

The Planet Tracker<sup>15</sup>: “Not so Promising. Deep-sea mining has distinct impacts for investors, companies, Small Island Developing States (SIDS), and the environment.”

### Investors, companies, and SIDS:

- Regulatory pressure could delay the start of deep-sea mining contracts, especially if the ISA implement science-based policy and regulations.
- Delays would increase operational expenditure on existing contracts and may cause more companies to collapse.
- Historically, this has left developing SIDS out of pocket, these contracts potentially being more predatory than productive for SIDS, further jeopardising their ability to adapt to and mitigate climate change-related threats.

### Environment:

Despite its potential role in increasing the availability of battery materials, the ecological damage caused by deep-sea mining may irreversibly affect the ocean's ability to cycle nutrients and store carbon, weakening the buffers of runaway climate change.

## Non Governmental Organisations

A huge alliance of more than 100 non governmental organisations and foundations are calling for a ban or moratorium of deep sea mining, i.e. Greenpeace, Ocean Care, Oceania, WWF, David Suzuki Foundation, Blue Marine Foundation.<sup>16</sup>

<sup>14</sup> <https://www.seabedminingsciencestatement.org/>

<sup>15</sup> <https://planet-tracker.org/out-of-sight-but-not-out-of-mined/>

<sup>16</sup> <https://savethehighseas.org/about-us/members/>

# DEEP SEA MINING: HANDS OFF!

## Facts for investors



**Greenpeace is convinced deep sea mining is environmentally damaging and highly risky. And we are not the only ones. Funding or investing carries substantial risks for banks and investors - financially and reputationally.**

## Investors

**Watson Farley and Williams**<sup>1</sup>: "It may prove difficult or even impossible to justify investing in deep-sea mining given investors and financiers own increasingly stringent internal climate and biodiversity commitments, ESG KPIs, obligations under the Equator Principles risk management frameworks and the more recent EU Taxonomy which categorically prohibit investments in and financing of projects which have the potential to cause irreversible environmental damage and biodiversity loss."

**Seeking Alpha**<sup>2</sup>: "DeepGreen's (new: The Metal Company) valuation has been driven by revenue and EBITDA estimates from 2024. The company expects deep ocean mining to be instantly EBITDA positive once it starts commercial production in 2024. This is extremely ambitious and leaves almost zero leeway for the operational complexity of commercializing a novel idea."

**Responsible Investor**<sup>3</sup>: "Science today already tells us that the sores inflicted upon huge swathes of the seafloor from extractive practices might never be healed. The ability to absorb carbon, regulate the climate and provide healthy protein might be seriously reduced. The governance system that is meant to regulate the industry is far from ready, and reform is required of the very body that is meant to both administer licenses and ensure the deep sea is not harmed by mining"

## Financial Institutions

**A broad number of financial institutions are excluding deep sea mining in their policies, i.e. Lloyds Bank Group, ABN Amro, NatWest, Banco Bilbao Vizcaya Argentaria, Standard Chartered, Credit Suisse.**<sup>4</sup>

1 <https://www.wfw.com/articles/deep-sea-mining-why-now-and-how/>

2 <https://archive.is/20210918191010/https://seekingalpha.com/article/4415131-deepgreens-3-billion-valuation-extremely-ambitious>

3 <https://www.responsible-investor.com/deep-seabed-mining-an-unnecessary-risk-to-the-ocean-and-investors/>

4 <https://savethehighseas.org/2022/04/29/credit-suisse-joins-growing-list-of-banks-shunning-deep-sea-mining/>

## Business Sector

Technology and car companies like BMW, Renault, Volvo, Volkswagen, Scania, Google, Philips and Samsung are calling for a moratorium and have committed to not use any minerals mined from the seabed to make their car batteries or electronics.<sup>5</sup>

Voices from the fishing industry have called for a moratorium on deep sea mining due to the risks of polluting pelagic species.

Companies that explicitly excluded DSM from their procurement policies and/or investment policies include Microsoft; Ford; Daimler; General Motors; Tiffany & Co; Northvolt.<sup>6</sup>

## Governments

**Governments from the Pacific to Latin America to Europe are now publicly supporting a pause, a moratorium or a ban on deep sea mining: Palau, Fiji, Samoa, Federated States of Micronesia, Germany, Spain, Costa Rica, Aotearoa/New Zealand, Chile, Ecuador, Panama and France.**<sup>7</sup>

## Institutions

**Several institutions excluding deep sea mining projects, calling for a moratorium or urging caution on deep sea mining, i.e. the European Investment Bank<sup>8</sup>, the European Parliament<sup>9</sup>, the World Bank<sup>10</sup>, the United Nations Environmental Program (UNEP)<sup>11,12</sup> and the United Nations Conference on Trade and Development (UNCTAD)<sup>13</sup>.**

5 <https://www.noseabedmining.org/>

6 [https://www.fint.awsassets.panda.org/downloads/wwf\\_briefing\\_financial\\_institutions\\_dsm.pdf](https://www.fint.awsassets.panda.org/downloads/wwf_briefing_financial_institutions_dsm.pdf)

7 <https://savethehighseas.org/voices-calling-for-a-moratorium-governments-and-parliamentarians/>

8 [https://www.eib.org/attachments/publications/eib\\_eligibility\\_excluded\\_activities\\_en.pdf](https://www.eib.org/attachments/publications/eib_eligibility_excluded_activities_en.pdf)

9 <https://savethehighseas.org/2022/05/03/european-parliament-calls-once-again-for-a-moratorium-on-deep-sea-mining/>

10 <https://www.worldbank.org/en/news/press-release/2016/04/28/world-bank-report-urges-caution-in-deep-sea-mining-in-the-pacific>

11 <https://www.unepfi.org/publications/turning-the-tide/>

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

13 [https://unctad.org/system/files/official-document/ditcted2020d4\\_en.pdf](https://unctad.org/system/files/official-document/ditcted2020d4_en.pdf)