

Thank you for the floor Mr President, thank you for leading us during this session, and let me acknowledge too, the ministers, heads of state, our host country Jamaica, the ISA staff, and all the delegates for their interest in the work of the ISA.

Excellencies, delegates.

The Pew Charitable Trusts has been engaged at the ISA for some 9 years, working closely with Council members, to ensure that the elaboration of the Exploitation Regulations provides for the effective protection of the marine environment. It has become clear to us that the ISA faces 4 major challenges at this critical time:

- a. One: Despite hard work and constructive negotiations, in particular in response to the triggering of the “2-year rule”, we remain very far from completing the Exploitation Regulations and associated Standards and Guidelines. Peer reviewed legal analysis has identified over 30 key issues, which remain far from settled despite Council’s read through of the main articles of the regulations.
- b. Two: We still lack both the science needed to elaborate those regulations, and evidence to apply them in a way that meets basic standards of proper decision-making. Scientists are thinking in terms of several years to decades before we can take properly informed decisions.
- c. Three: The ISA currently lacks both the resources and governance mechanisms to permit and then oversee a novel and highly damaging extractive industry, a role typically separated at national levels to address conflicts of interest. The ISA in its present state is primarily a negotiating forum, not an industrial regulator.
- d. Four: There is no convincing evidence that mining the Area will bring any significant economic benefit for humankind, and we have serious concerns that any royalty revenue available for benefit sharing stands to be poorly managed, creating inequitable outcomes.

1.1 We understand the importance of UNCLOS and its ongoing relevance 30 years after its entry into force, but we believe this body of law does not commit us to rush into mining. To the contrary it requires us to proceed with the utmost caution. Indeed, a group of eminent international law experts found that a moratorium or precautionary pause at the ISA is not only consistent with UNCLOS, but legally required by UNCLOS.

1.2 So, we take this opportunity to call on all Member States of the Assembly to take stock, take a breath, take control of the ISA by agreeing a moratorium, and take the time required to ensure that the ISA can deliver on its duty as steward of the common heritage, on behalf of all of humankind.