



Noumea, 30 June 2016

Cobalt-rich-CrustsTwo frameworks released today will build knowledge of deep sea minerals and their governance, and support informed decision-making by Pacific Island countries.

They are the latest information resources developed for stakeholders interested in this emerging sector through the European Union-supported Deep Sea Minerals Project, implemented by the Pacific Community (SPC).

The Regional Financial Framework for Deep Sea Minerals Exploration and Exploitation is aimed at providing Pacific countries with a guide to the major issues to be addressed when setting up national financial frameworks.

It was prepared in collaboration with the International Monetary Fund through the Pacific Financial Technical Assistance Centre and provides an overview of key issues in the financial management of revenues and wealth associated with the potential development of deep sea minerals in the region.

The Regional Environmental Management Framework for Deep Sea Minerals Exploration and Exploitation contains an overview of deep sea mineral deposit environments and potential environmental impacts of deep sea mining projects, as well as management and mitigation strategies, including an environmental impact assessment report template.

The environmental framework serves as a guide for Pacific countries, informing and supporting

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them to make sound decisions regarding their deep sea mineral resources and to take appropriate measures to reduce environmental risks, should they wish to engage in the mining industry.

Speaking at the launch today in Noumea, New Caledonia, EU Ambassador to Fiji and the Pacific, H.E Andrew Jacobs said: "Deep Sea Mining is a developing industry in the Pacific and this very timely project seeks to ensure the establishment of regulatory frameworks that will ensure the equitable use of mining revenues and environmental protection.

"The Pacific is leading the way in this nascent industry. As Pacific countries have vast exclusive economic zones but limited land masses, deep sea minerals could play an important role in spurring sustainable economic growth and development, if managed prudently," Ambassador Jacobs said.

In welcoming the new frameworks, the Cook Islands Seabed Minerals Commissioner, Paul Lynch, said the Cook Islands was very pleased that SPC had responded to numerous stakeholder requests for the development of these two important resources.

"Along with other Pacific Island states, we've been able to meaningfully contribute to these critical foundation documents. They will, in very real, practical ways, assist our communities and decision-makers in our individual countries to continue to make good, informed decisions on if, how and when to develop our respective national DSM frameworks and resources, as the international DSM sector continues to make steady progress," Mr Lynch said.

The frameworks were released during the 46th meeting of SPC's Committee of Representatives of Governments and Administrations (CRGA) in the presence of representatives of more than 25 countries.

"With growing interest in deep sea mineral resources in the Pacific Islands region, the development of relevant legal instruments to govern and administer deep seabed resources is critical and requires scientific and technical expertise," the Pacific Community Director-General, Dr Colin Tukuitonga, said.

"Of particular importance is the formulation of financial management and oversight to govern and administer these resources, and the incorporation of environmental management components in policies and legislation to ensure sound and responsible management of deep sea mineral resources balanced with potential social and other impacts," Dr Tukuitonga said.

The two frameworks are available on the Deep Sea Minerals Project website at:

Regional Financial Framework

Regional Environmental Framework

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## Deep sea minerals frameworks to inform decision-making

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### What are deep sea minerals?

These are mineral deposits that occur on the seafloor, and/or under the seabed, in the deeper part of the ocean, that may be extracted economically. These deposits can have high concentrations of metals such as copper, gold, silver, zinc, lead, cobalt, nickel and platinum.

### About the project

Implemented since 2011, the EU-SPC Deep Sea Minerals Project promotes a consultative and multi-stakeholder approach in implementing deep sea minerals activities in the Pacific Islands region.

It has been assisting its 15 participating Pacific ACP (Africa Caribbean Pacific) States through capacity development and the distribution of relevant information to support informed decision making and governance in accordance with international law, with particular attention to the protection of the marine environment and securing equitable financial arrangements for the benefit of Pacific people.

### Useful links

The two frameworks are available on the Deep Sea Minerals Project website at

[gsd.spc.int/dsm/images/public\\_files\\_2016/RFF2016.pdf](http://gsd.spc.int/dsm/images/public_files_2016/RFF2016.pdf)

and [gsd.spc.int/dsm/images/public\\_files\\_2016/REMF2016.pdf](http://gsd.spc.int/dsm/images/public_files_2016/REMF2016.pdf)

EU-SPC Deep Sea Minerals Project <http://gsd.spc.int/dsm>