

## EU and Pacific boost their cooperation in deep-sea minerals

Written by Administrator

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**The European Union (EU) and the Secretariat of the Pacific Community (SPC)** have today signed a Contribution Agreement worth €4.4 million for a project titled 'Deep Sea Minerals in the Pacific Islands Region: a Legal and Fiscal Framework for Sustainable Resource Management'. This project is funded under the 10th European Development Fund and aims to further the effective management and use of deep-sea mineral resources of the Pacific.

'The Ocean and its mineral resources is a most valuable asset for the Pacific. The aim of the project we sign today is to support the people of this region to make efficient and sustainable use of this great asset by fostering better governance and use of marine non-living resources of the Pacific,' said Christian Leffler, Deputy Director-General of the European Commission's Directorate General for Development at the official signing ceremony in Port Vila.

The EU-funded project is particularly timely and relevant, given the fact that there has been an upsurge in exploration of seabed mineral resources within the territorial waters and Exclusive Economic Zones (EEZ) of the Pacific Island Countries in recent years.

Mineral raw materials play an essential role in the world economy and are increasingly demanded for the development of high-tech products and new technologies. 'The rising demand driven by emerging markets will potentially generate significant wealth for the region, provided there is a legal framework in place which carefully regulates the sector and returns a fair share to the government and the people in terms of tax revenues, employment and indirect economic activities,' said Jimmie Rodgers, General Director of SPC.