

Friday 9 May 2014, Secretariat of the Pacific Community (SPC) Suva, Fiji - Deep sea minerals have the potential to be a game changer for the Pacific. Whether they will bring a change for the good or the bad will be determined by the financial management of governments and their ability to adopt and enforce sensible environmental safeguards.

If revenue is managed transparently and prudently while protecting the environment, deep sea minerals could greatly improve the economies and livelihoods of the Pacific Islands countries.

To address these issues, the Secretariat of the Pacific Community (SPC) is holding a regional workshop, the fifth in its technical training series. This workshop will be held in Cook Islands on 13–16 May and will centre on the ‘Financial Aspects’ of the upcoming deep sea minerals industry.

The workshop will bring together more than 60 Pacific Island government minerals and finance officials and experts from around the globe for the first regional event of its kind on managing the potential wealth generated from the extraction of deep sea minerals. Although deep sea mining is yet to occur world-wide, there is much commercial interest in mineral formations, such as nodules, crusts and seafloor massive sulphides that have been discovered on the seabed, thousands of metres below sea-level, particularly in the Pacific Ocean.

The event is organised by SPC’s European Union-funded Deep Sea Minerals (DSM) Project, working with the Pacific Financial Technical Assistance Centre (PFTAC) – a subsidiary of the International Monetary Fund (IMF).

A wide range of interested stakeholders will attend the workshop, from as far afield as South Sudan, Norway, and Mauritius as well as Timor Leste, with the aim of sharing their experiences and professional expertise. The workshop will discuss how to turn those minerals sitting on the deep ocean floor into new revenue for Pacific Island countries to expand their economies.

The workshop will focus on how countries that choose to proceed to mining can capture a fair ‘deal’, through good governance of revenue received, and learn from past lessons, both elsewhere and closer to home.

This is where the SPC-EU DSM Project regional training events play an important role. The workshops are designed to prepare Pacific Island countries for all aspects of regulating their deep sea minerals. Previous workshops covered other subjects, including environmental, legal, social and geological aspects of DSM.

The deep sea minerals industry has the potential to make a positive impact on the lives of Pacific people; however, there are issues, risks and uncertainties that need to be addressed. The DSM Project stresses the importance of engagement and participation among a wide variety of stakeholders, from local communities all the way up to regional non-governmental

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organisations, to enable Pacific countries to make well informed decisions for their economies, their people, and their islands.

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<http://gsd.spc.int/dsm>

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Background information:

SPC is an intergovernmental development organisation that supports Pacific Island countries and territories, through its broad scientific and technical expertise, in achieving their development goals. It has 26 members comprising 22 Pacific Island countries and territories and Australia, France, New Zealand and the United States of America.

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