

WEF opens up deep-sea mining dialogue

A new way to meet the growing demand for minerals critical to electric vehicle, electronics and battery manufacturers could become commercially available within this decade. Significant public and private investment have gone into how to extract cobalt, nickel, lithium and other minerals from the deep seabed; however, more than 80 non-governmental organisations have voiced concerns about the dangers of commercial extraction.

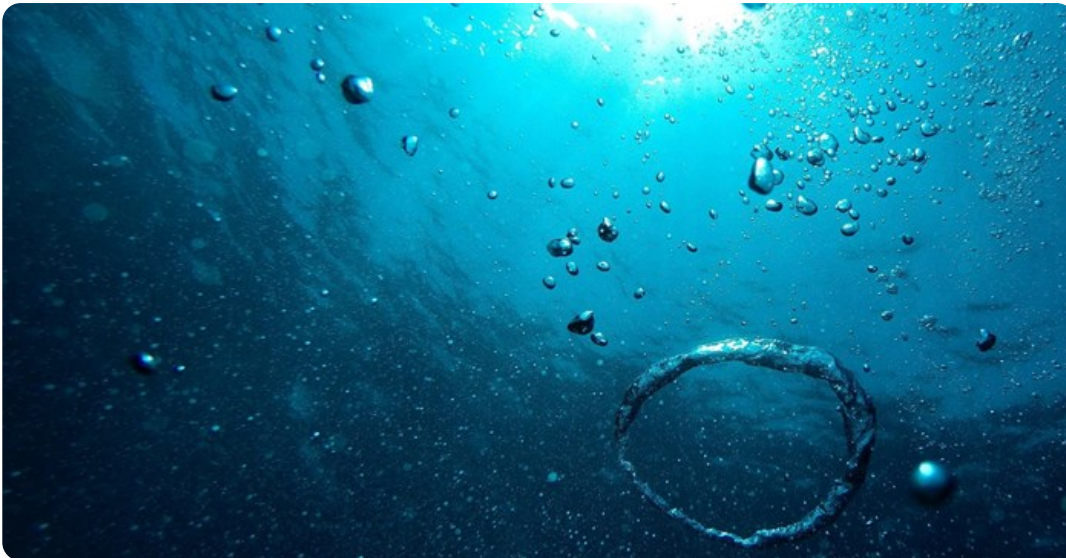


Image: World Economic Forum

While venues exist for countries, scientists, seabed mining industry and environmental organisations to discuss deep-sea mining, companies that use these kinds of minerals – the product manufacturers and metal markets – previously did not have a place to learn about and discuss this topic. To create the space needed for this industry to come together, discuss and engage on this complex issue, the World Economic Forum (WEF) has launched the Deep-Sea Minerals Dialogue.

“Deep-sea mining is a cross-cutting topic that could affect both progress on climate action as well as the preservation of biodiversity and is connected with the transition to a circular economy. Stakeholders owe it to themselves and to the planet alike to make the wisest decision possible,” says Dominic Waughray, managing director, World Economic Forum.

The next years are critical as regulatory, technology and investment decisions are being made. These decisions could determine the environmental and social impact of deep-sea minerals. Although the minerals may not enter supply chain for a few years, examples involving cobalt mining from the Democratic Republic of Congo and palm oil supply from Indonesia, show that failing to act early, can result in costly efforts to clean up the supply chain and reputational impact afterwards.

Responsible sourcing

A new briefing paper, [<Deep-Sea Minerals: What Manufacturers and Markets Need to Know>](#), highlights why mineral sourcing manufacturers and metal markets need to engage now on the deep-sea mineral discussion.

It highlights responsible sourcing considerations for companies that use or exchange metals and minerals complementing existing reports on the gap between mineral supply and demand as well as the lack of scientific understanding of the deep sea and potential impacts of mineral extraction.

The paper underscores a trend of manufacturers and metal markets increasing their attention on the environmental and social conditions of the minerals they source. It is the first in a series of three about the potential extraction of deep-sea minerals, written for manufacturers and market exchanges.

“Decisions being taken now on the development of deep-sea minerals have implications for ocean conservation, responsible sourcing, sustainable production and even for our fight against accelerating climate change. It is a topic of generational importance. We have learned from other industries - such as coal sands development, hydro-electric dams, nuclear power generation - that when decisions to proceed with megaprojects fail to be inclusive and informed by science, it can lead to delays, irreversible social and ecological damage, or abandoned assets – for once we have the opportunity to engage and contribute to opinions on whether and how deep-sea minerals are developed before the industry has begun in earnest. We should grasp it,” Assheton Stewart Carter, CEO of TDI Sustainability, says.

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