Planet Tracker

Deep sea mining:

A policy guide for financial institutions

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There has been a surge of interest in deep sea mining in recent years with supporters claiming it could be an 'environmentally friendly' alternative to mining for energy transition minerals on land. The International Seabed Authority (ISA) has been debating whether to authorise deep sea mining in international waters, while countries such as Norway and Japan have been pushing for deep sea mining in their national waters.

However, research by Planet Tracker shows that deep sea mining would cause large-scale permanent damage to deep sea ecosystems which are technically and financially impossible to restore[1] and that the practice could be more carbon intensive than mining on land.[2] Planet Tracker has also highlighted significant financial risks from deep sea mining including the potential to destroy USD 30-132 billion of corporate value[3] and risking USD 560 billion in export earnings per year for the countries most dependent on mining copper, cobalt, manganese and nickel on land.[4]

This document provides financial institutions with recommendations for how to develop investment and financing policies on this issue, highlighting some of the key sectors involved and additional resources that financial institutions can use.

Policy recommendations on deep sea mining for financial institutions

Planet Tracker advises that financial institutions adopt all three of the following recommendations to protect themselves from the risks outlined above:

1. Sign the moratorium on deep sea mining

Planet Tracker urges financial institutions to join the growing number of banks, investors, insurers, businesses, governments and scientists calling for a *global moratorium on deep sea mining*.

2. Develop a policy on deep sea mining

To ensure that they are not supporting deep sea mining through their products and services **financial institutions should develop a publicly disclosed policy that explicitly commits not to invest in or finance companies or projects involved in deep sea mining, including exploration**. This should focus on companies with all, or a significant share, of their activities focused on developing deep sea mining. Financial institutions may also aim to engage with companies that have subsidiaries or divisions involved in developing deep sea mining and clearly request that they stop these activities.

The deep sea mining sector is still very much in its infancy and there are currently no companies commercially mining minerals from the deep sea. Many firms with a significant share of their activities focused on deep sea mining are usually relatively new, raising funds, and some have listed on stock exchanges in the last few years.[5] It is therefore not possible for financial institutions to define revenue-based thresholds to identify companies with a significant involvement in deep sea mining activities. **The Deep Sea Mining Campaign published a *Deep sea mining company map* in December 2024 that provides a comprehensive list of companies involved in the sector**. Financial institutions may use this as a starting point to understand their exposure to deep sea mining and conduct due diligence or engagement activities.

Over 19 financial institutions, insurers and reinsurers have publicly disclosed policies against investing in or financing deep sea mining projects or companies. Most financial institutions have included this in a broader engagement or exclusion policy for mining, metals and extractives sectors, alongside other controversial and unsustainable mining practices such as mountaintop removal mining and asbestos mining. For examples see the next section.

Financial institutions which already have a comprehensive policy on mining and extractives sectors should therefore consider enhancing this with a policy against financing or investing in companies or projects involved in deep sea mining.

3. Engage with sectors that could use deep sea minerals

Demand is projected to grow for minerals found on land and in the deep sea, particularly copper, nickel, cobalt, rare earth elements, manganese and molybdenum due to their role in the technologies needed for the low-carbon energy transition. Financial institutions should engage with sectors that could drive demand for these minerals and ask them to sign the *moratorium on deep sea mining* and develop procurement policies that exclude deep sea minerals.

Key sectors that could have significant demand for deep sea minerals, as identified by Profundo[6], include:

- **Solar power:** solar photovoltaic technology currently required large volumes of copper.
- **Wind power:** wind turbines require large volumes of copper, rare earth elements, manganese, nickel and molybdenum.
- **Electric vehicles:** electric vehicles and their batteries currently require copper, nickel, cobalt, manganese and rare earth elements. However, battery technologies that require neither nickel nor cobalt now make up 40% of electric vehicle sales,[7] so actual demand for deep sea minerals here may be lower than forecast.
- **Consumer electronics:** these products often require copper, cobalt, nickel, manganese, rare earth elements and molybdenum.
- **Steel:** a large proportion of the global supply of manganese, nickel and molybdenum are used for steel production.

Examples of financial institution policies on deep sea mining

The following is a non-exhaustive list of financial institution's policies on deep sea mining:

Financial Institution	DSM Policy Text
ABN AMRO	"ABN AMRO will not knowingly provide financial products or services that directly facilitate:... Commercial large scale deep sea mining beyond exclusive economic zones." *[see full text here]*
Achmea	"Companies that are active in the extractive industries, such as mining, can have negative impacts on nature and the environment. To minimise these impacts, Achmea expects these companies to: ... Refrain from being involved in mining activities that cause irreversible damages to the environment, or that have a significant impact on nature and the environment. These mining activities include mountaintop removal mining, asbestos mining, deep sea mining and uranium mining. Furthermore, riverine, and sub-marine tailings disposal are unacceptable." *[see full text here]*
BBVA	"If there is sufficient evidence that a project subject to this Framework engages in any of the following prohibited activities, the project will not be directly funded...New seabed mine projects." *[see full text here]*
Candriam	"...certain activities are considered fundamentally incompatible with a world that respects biodiversity. This includes...certain controversial mining practices, such as deep-sea mining." *[see full text here]*
Deutsche Bank	"While the bank observes global developments around deep-sea mining and the respective environmental and social research that is being undertaken, it has introduced the following requirement, becoming effective Q4 2024: No direct financing of deep-sea mining projects." *[see full text here]*
DZ Bank	"No financing of oil production activities (upstream) or oil and gas extraction by means of fracking or from oil shale and oil sands as well as Arctic drilling and deep sea mining." *[see full text here]*
Ethikbank	"EthikBank does not invest in companies or countries that violate the following criteria: ...extraction of mineral raw materials on and under the seabed." *[see full text here]*
European Investment Bank	"Projects unacceptable in climate and environmental terms...Extraction of mineral deposits from the deep sea." *[see full text here]*
Hannover Re	"...the facultative division has not underwritten any projects connected with deep sea mining since 2023." *[see full text here]*
Lloyds Bank	"Lloyds Banking Group will not: ...Support new or existing customers undertaking deep-sea mining." *[see full text here]*
NatWest	Restricted: "Companies undertaking deep-sea mining." *[see full text here]*
Standard Chartered	"We will not provide financial services directly towards :...The exploration or production of deep-sea mining projects." *[see full text here]*
Storebrand	"Following the precautionary principle, Storebrand will not invest in companies involved in deep-sea mining until we have more scientific knowledge on the impacts of these activities. Significant challenges must be overcome before the sector can be recognized as environmentally and economically sustainable." *[see full text here]*
Swiss Re	"Based on key sustainability risks identified for this sector, for direct or facultative re/insurance transactions, Swiss Re does not support activities: ...That retrieve mineral deposits from the deep seabed (also known as deep-sea mining projects)." *[see full text here]*
The Co-operative Bank	"We will not provide banking services to any business or organisation whose activity contributes to global climate change or the destruction of ecosystems, via: ...The exploration or extraction of minerals using deep seabed mining, including the conduct of research that facilitates deep sea mining." *[see full text here]*
Triodos Bank	"Triodos Bank excludes companies that: ...Are involved in controversial mining activities, for example deep sea mining or asbestos mining." *[see full text here]*
UBS	"We do not provide financing where the stated use of proceeds is for the exploration or extraction of mineral resources of the deep seabed." *[see full text here]*
VIG	"With the declaration "Responsible Insurance in Corporate Business" adopted in March 2024 and now published, VIG no longer offers risk cover for unconventional oil and gas exploration. This includes shale gas and shale oil, tight gas and oil, and all types of new deep sea mining projects." *[see full text here]*
Zurich Insurance Group	"Zurich Insurance Group AG has confirmed to the Deep Sea Mining Campaign that we do not have any appetite to insuring these types of mining activities." *[see full text here]*

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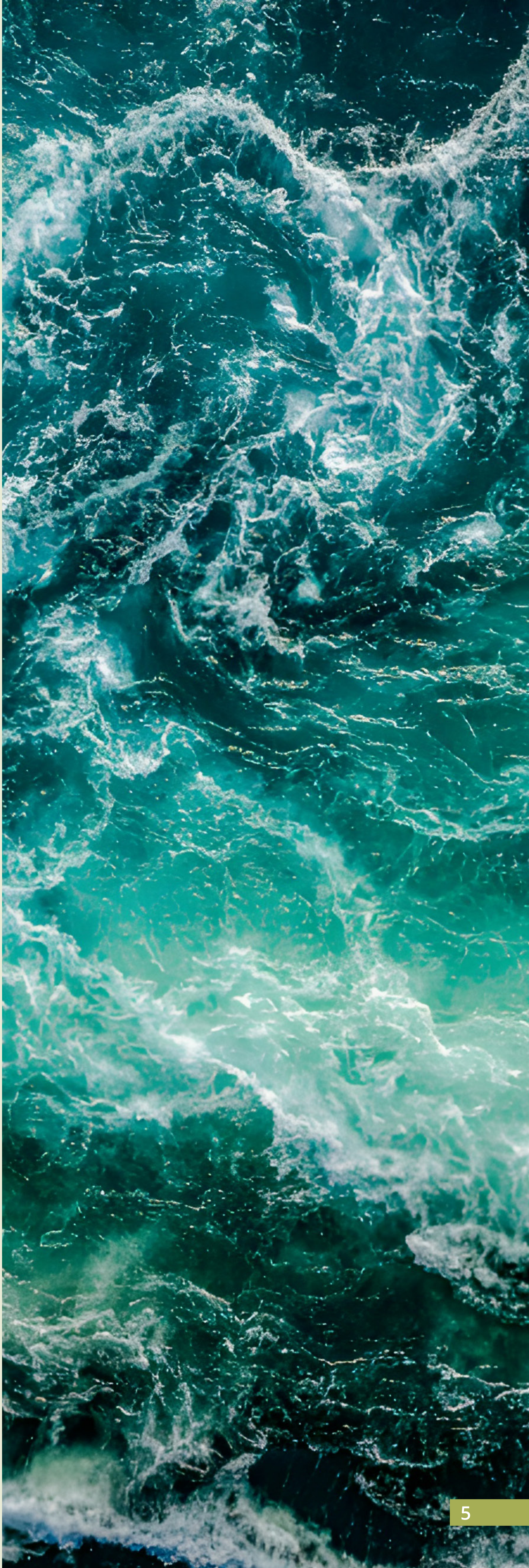

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Planet Tracker is an award-winning non-profit financial think tank aligning capital markets with planetary boundaries. Created with the vision of a financial system that is fully aligned with a net-zero, resilient, nature positive and just economy well before 2050, Planet Tracker generates break-through analytics that reveal both the role of capital markets in the degradation of our ecosystem and show the opportunities of transitioning to a zero-carbon, nature positive economy.

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