

Red Lines in the Abyss

Growing Financier Concern Over
Deep-Sea Mining

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Authors

Christina Hill, with contributions by Simon Holmström and Andy Whitmore

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Contact

secretariat@seas-at-risk.org

andy@dsm-campaign.org



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Executive Summary

As attention for critical minerals surges, so too does the pressure to extract them from increasingly extreme, and fragile, environments like the deep sea. However, deep sea mining (DSM) poses considerable environmental risks, along with social, economic, financial, reputational and regulatory risks. These risks have long been identified by governments, scientists, civil society and indigenous and coastal communities but increasingly by the finance sector too.

The research finds that **82 financial institutions** have a public policy that excludes or sets conditions on DSM, or that have made a public statement expressing concern on DSM. These financial institutions represent approximately **EUR 24 trillion in combined assets**.

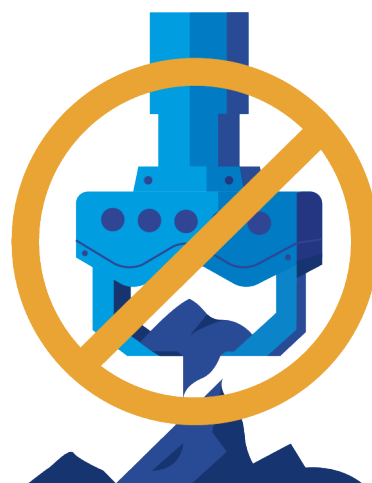
A total of 39 financial institutions have a public policy on DSM; 37 of these explicitly exclude the provision of finance, insurance or investment in DSM, and two place conditions on finance for DSM. This includes banks, asset managers, insurers and public financial intuitions.

There is a **clear momentum in financial institutions to take position against DSM**. Almost half (45%) of DSM exclusion policies identified through the research were published in the past 12 months. This

is consistent with a growing awareness within the finance sector on biodiversity and the commitments made by financial institutions to sustainability and the protection of nature or biodiversity.

This emerging consensus points to a broader and more significant shift. Just as responsible financial institutions have long drawn ethical red lines around sectors such as weapons, tobacco, pornography and fossil fuels, DSM has now approached the same threshold.

It is only a matter of time until more financial institutions join the momentum against DSM.

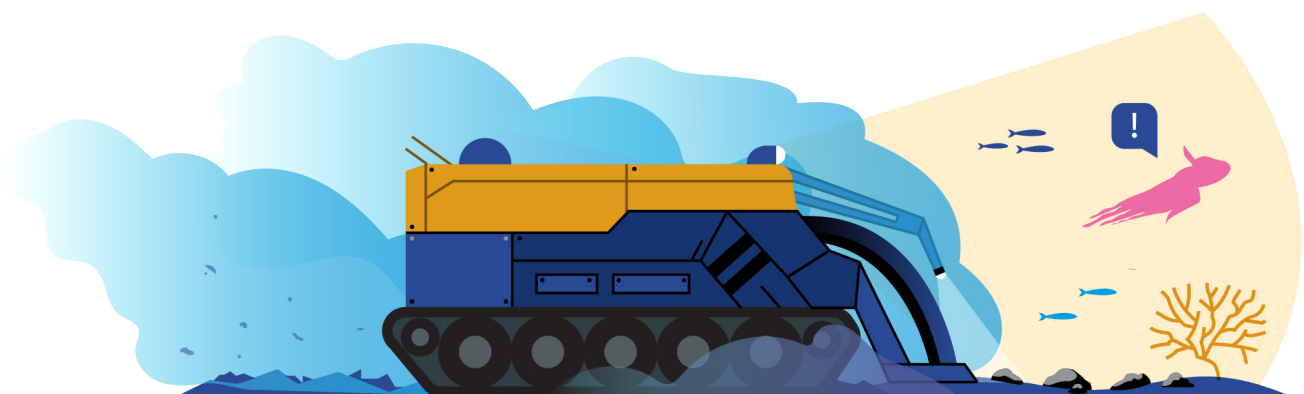


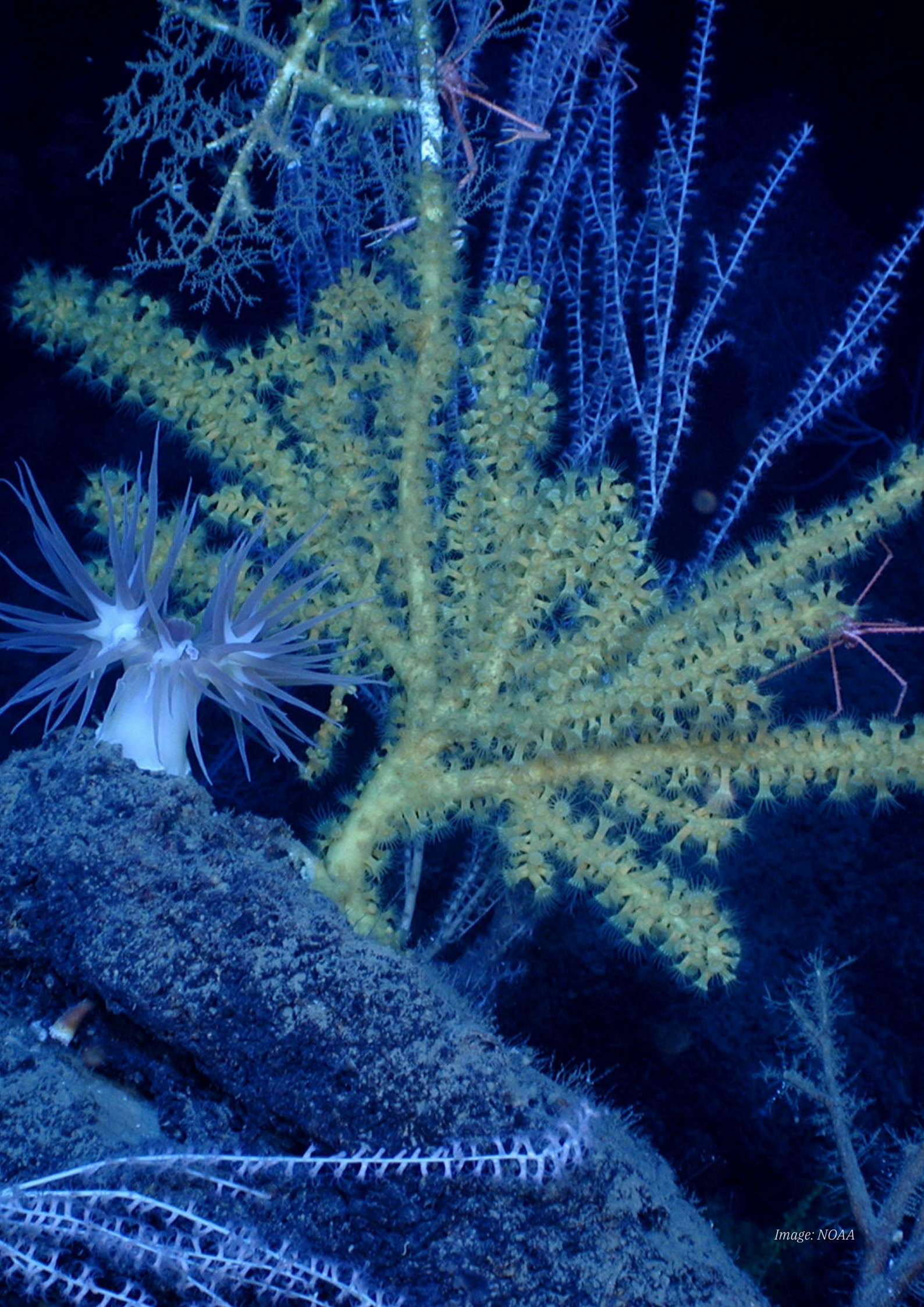
We call on financial institutions to:

- Develop and publish a clear policy to not finance, insure or invest in DSM companies or projects. Publishing such policies is important as improved transparency builds trust with stakeholders, strengthens accountability and improves decision making.
- Financial institutions should systematically screen for exposure to DSM and take action to eliminate it - either by divesting from companies pursuing DSM or by using investor influence to ensure diversified companies exit DSM activities.
- Endorse finance industry lead initiatives against DSM, including by signing on [the business statement](#) in support of a moratorium or the Finance for Biodiversity statement on DSM, and encourage others in the industry to do the same.
- Use engagement and leverage with companies financed, insured or invested in (particularly in the transport, energy, electronic and technology sectors) to encourage those companies to commit to not using DSM minerals in their manufacturing or supply chains.

We call on governments to:

- Endorse a moratorium on DSM in national and international waters.
- Exclude DSM funding from public (or state-backed) financial institutions.
- Prioritise demand-side solutions to critical raw materials by advancing circular economy strategies, including recycling, material substitution and reducing consumption.
- Ban import and use of raw materials or manufactured goods that have been obtained from or produced with deep-sea minerals.





1

Introduction

As attention for critical minerals surges, so too does the pressure to extract them from increasingly extreme, and fragile, environments like the deep sea. Proponents of deep-sea mining (DSM) claim that it is needed to diversify raw materials supply, particularly for those minerals needed for decarbonisation and the energy transition, industrial uses, and increasingly for security and defence.

There is no commercial scale DSM occurring at present, although there is exploration activity in both national waters and international waters. The UN-affiliated body the International Seabed Authority (ISA), which has the mandate to regulate mineral-related activities in the seabed in areas beyond national jurisdictions, has granted exploration contracts with numerous public and private contractors. Over half of these contracts are for areas in the Clarion-Clipperton Fracture Zone.² Rules that would regulate commercial mining in international waters are yet to be finalised by the ISA. Many aspects of this so-called mining code are far from agreed, with important environmental management, financial and liability questions unresolved.³

Since spring 2025, mining permits in international waters are being pursued unilaterally by the United States (US), thereby bypassing the mandate of the ISA. The US subsidiary to The Metals Company (one of the most active players pursuing DSM), has submitted applications to the US National Oceanic and Atmospheric Administration (NOAA) for an exploration license

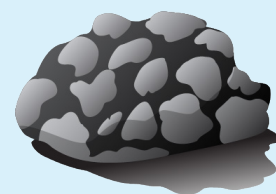
Deep-Sea Mining

Deep-sea mining (DSM) is the extraction or mining of metals, most notably cobalt, copper, manganese and nickel from the seabed.

Three main types of deposits are of commercial interest: seafloor massive sulphides, cobalt-rich crusts and polymetallic nodules.

Current commercial interest is focused on polymetallic nodules, particularly those found in the Clarion-Clipperton Zone of the Pacific Ocean.

Technologies proposed for DSM include dredging and pumping, and AI-supported selective robotics. The extreme conditions in the deep sea present obvious challenges to whichever technology might be used.¹



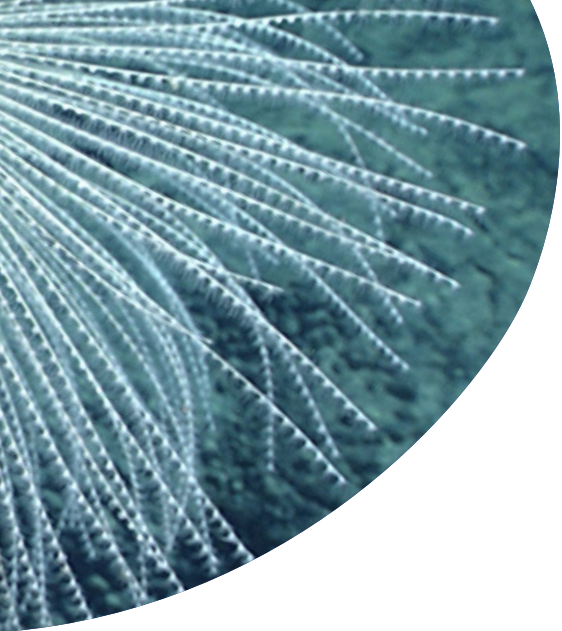


Image: NOAA

and a commercial recovery permit for polymetallic nodules in the Clarion-Clipperton Zone as well as a consolidated application under the new regulations in January 2026. The Metals Company's US' application has been widely condemned.⁴

1.1 Environmental risks of DSM

DSM poses considerable environmental risks. The deep sea is a fascinating and complex ecosystem, rich in biodiversity and ecological interactions, yet these ecosystems are one of the least explored and understood on the planet.⁹ DSM risks destroying species not yet known to science, and interfering with ecosystem processes and functions that we do not fully understand. What is clear though is that the impacts of DSM will be extensive, severe and last for generations.¹⁰

The threats include the physical disturbance of the seafloor; the generation of sediment plumes from mining activity, leakage from mining equipment, accidental spills and disposal of waste water; and light and noise pollution.¹¹ The mining of nodules, for example, would remove critical substrate for species attached to them, and in turn impact localised biodiversity. The effects of sediment plumes on marine life include suffocation, damaged respiratory and feeding structures, and disrupted visual communication within and between species, alongside changes in the oxygen content, pH and toxicity.¹² Light and noise pollution from

DSM could affect the feeding and reproduction of deep-sea species that have evolved to life in a naturally dark and silent environment.¹³

1.2 Social, economic, and cultural risks

There are also social, economic and cultural concerns. In the Pacific, the ocean is both a resource and a sacred space for communities. Pacific Islander critics of DSM are concerned that mining could devastate fragile deep-sea ecosystems which would sever cultural and spiritual ties to the ocean.¹⁴ Further, DSM could undermine food security by disrupting tuna spawning grounds and migratory routes and erode cultural values given the role of tuna and other fisheries in Pacific identity and ceremony.¹⁵ Any impact on fish populations may then impact commercial fisheries which in turn may reduce revenues to governments and employment across the Pacific.

Financial risks

There are also financial risks for investors in DSM activities as the economic viability of DSM is unproven. Some trials have failed¹⁶, and several companies, such as Nautilus Minerals and Loke Marine Minerals have already gone bankrupt.¹⁷ Furthermore, analyses show that even small drops in commodity prices or modest cost overruns can wipe out projected profits entirely.¹⁸ If, in addition, regulations would require companies to restore deep-sea ecosystems, studies indicate the costs associated with it would exceed any potential revenues.¹⁹

Growing Opposition

For these reasons, opposition to DSM is wide and growing. Opposition to DSM comes from Pacific and other indigenous communities, fishing associations and other ocean users, environmental organisations, scientists, and states. For example, 970 marine science and policy experts from over 70 countries have voiced their concerns about DSM and have called for a pause on DSM activity.²⁰

To date, 40 countries have announced their support

for a moratorium, a precautionary pause, or a ban on DSM²¹, and a number of countries have banned or suspended DSM in their national waters. Norway, despite being a strong proponent of DSM, has paused the first licensing round of DSM activities until at least 2029. With an unfinished ISA mining code, it is safe to say that the regulatory risk of DSM is high.

The business community is also increasingly concerned about the risks of DSM. 70 companies, including major corporations in the transport, energy and technology sectors (such as BMW, Google and Volkswagen) have signed a business statement in support of a moratorium on DSM.²² These companies also commit to not source minerals from the deep sea, to exclude such minerals from their supply chains, and not to finance DSM

activities. A number of financial institutions have also signed the business moratorium statement.

This report is produced in response to a less scrutinised aspect of the debate: the role of the financial sector, which holds the power to enable or halt DSM entirely.²³ Although a number of banks, asset managers and insurers have begun to voice concerns or adopt exclusion policies, the financial sector's position remains poorly understood, inconsistently reported and insufficiently leveraged by those seeking to prevent DSM from proceeding. This report seeks to change that. It provides the first comprehensive, publicly accessible mapping of financial institutions that have expressed concerns at various levels on DSM, drawing together dispersed and often hard-to-access information into a single resource.

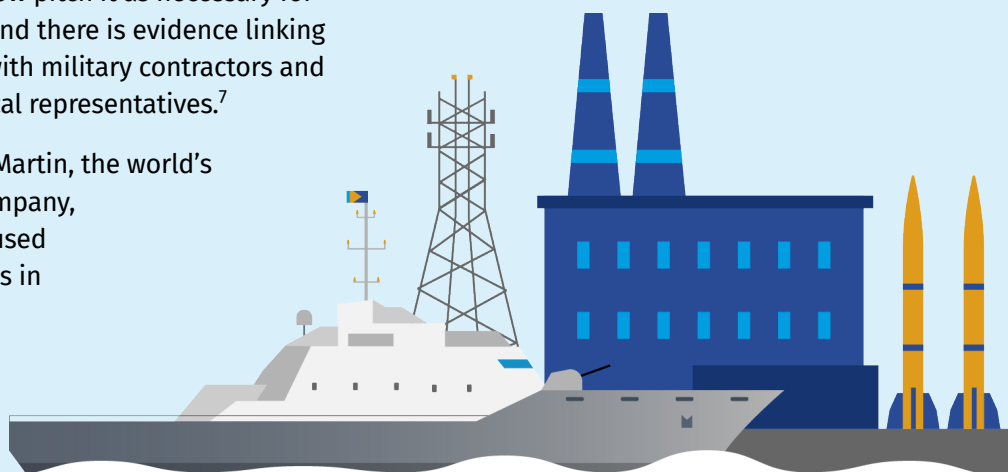
Deep-Sea Mining and the Defense Industry

Many proponents of DSM initially framed the need for DSM as a way to support the energy transition.⁵ However, science, governments and the markets have increasingly challenged this narrative, and DSM companies are shifting away from emphasising this.⁶ In fact, a growing number of major companies in the transport, energy and technology sectors have committed to not use deep-sea minerals in their supply chains. Instead, DSM proponents now pitch it as necessary for national security, and there is evidence linking the DSM industry with military contractors and pro-defence political representatives.⁷

Further, Lockheed Martin, the world's largest defence company, which has held unused exploration licenses in the Pacific and an

ISA license through a subsidiary, is reported to have begun talks with potential partners to develop its Pacific DSM interest.⁸

For these reasons, the link between DSM and the defence industry should be of concern to financial institutions, especially for those that exclude investing in defence or weapons.



2



Image: Absolut Vision

The Finance Sector's Commitments

The research included documenting which financial institutions have a public policy that excludes or has conditions on DSM, or that have expressed publicly a concern on DSM. The research is based on information published by the financial institutions included in the research. Annex 1 contains the research methodology.

The research finds that 82 financial institutions have a public policy that excludes or sets conditions on DSM, have signed a Finance for Biodiversity Foundation statement on DSM, signed the business statement in support of a moratorium on DSM, and/or have made a public statement in other ways expressing concern on DSM. It is reasonable to assume that the signatories to these statements, and those financial institutions that have expressed concern on DSM, are unlikely to provide finance to DSM even if they do not have a publicly available policy that prohibits this. These 82 financial institutions represent approximately EUR 24 trillion in combined assets. This is comparable to the value of assets represented by tobacco and fossil fuel exclusions.²⁴

These policies, commitments and concerns come from banks, asset managers, advisors, financial networks, insurers and public financial

institutions. Most of these are European institutions with French and German financial institutions being leaders on the issue.

2.1 Policy commitments to exclude DSM

Concern over DSM is best expressed through a clear policy commitment to not finance, insure or invest in DSM. The research finds a total of 39 financial institutions with a policy on DSM (or who have made an explicit commitment on DSM); 37 of these exclude the provision of finance, insurance or investment in DSM, and two place conditions on finance for DSM. This includes banks, asset managers, insurers and public financial institutions. All except one financial institution (the Asian Development Bank) are European institutions with German financial institutions being leaders on the issue.

A number of financial institutions included in the research also have policies that exclude the provision of finance or investment in the mining sector in general, including Apobank and SpareBank Oxtlandet.²⁵ These exclusions would automatically apply to DSM, and is in addition to the 37 financial

Certain activities are considered fundamentally incompatible with a world that respects biodiversity. This includes [...] certain controversial mining practices, such as deep-sea mining.

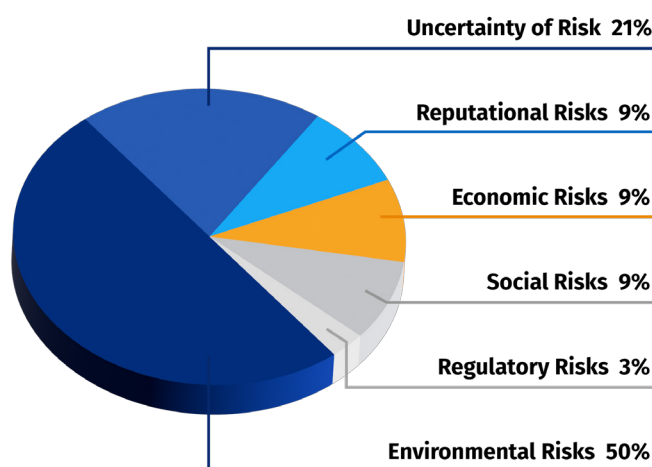
Candriam Bank

institutions with specific DSM policies highlighted above. Others identify mining as high risk, sensitive or controversial and subject to additional screening, risk assessment, dialogue and engagement. There are obvious opportunities for mining sector policies and guidelines to explicitly highlight the high risk and controversial nature of DSM and, as a minimum, to place additional restrictions or requirements on DSM. Better still would be to exclude DSM (and other particularly destructive or harmful forms of mining) within the context of broader commitments to responsible mining.

There is a clear momentum in financial institutions to take a position against DSM. Two-thirds of the DSM exclusion policies identified through the research were published in the past two years; and almost half (45%) in the past 12 months. The latest financial institution to exclude DSM, Commerzbank, notes that DSM “could impact particularly fragile marine habitats that remain largely unexplored. The potential consequences are not yet fully foreseeable”.²⁶ Accordingly, Commerzbank “does not participate in financing for deep-sea mining projects and does not enter into business relationships with companies that are solely engaged in deep-sea mining”.

Not all financial institutions publicly state the

Figure 1. Financial institution explanations for DSM exclusion

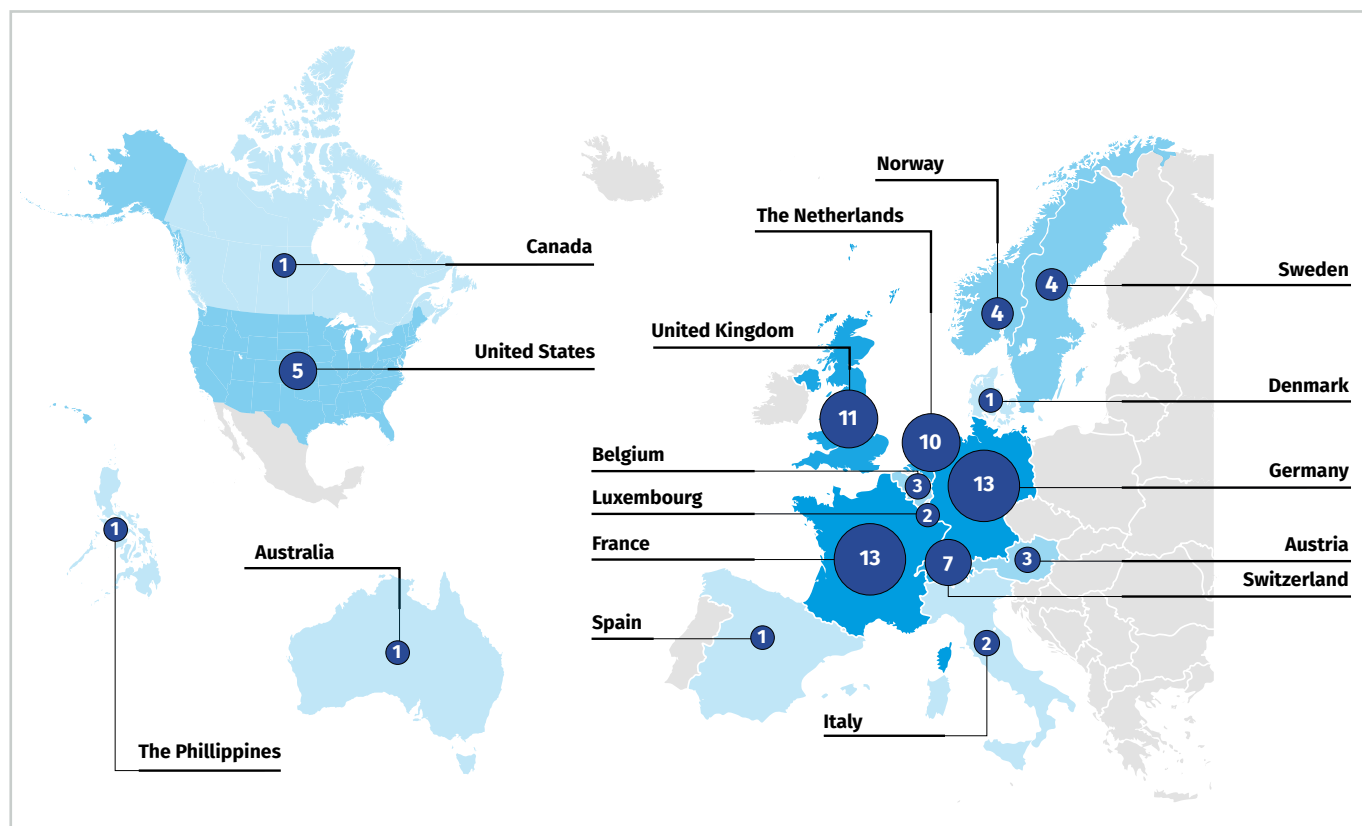


The chart above reflects the primary rationale cited for excluding DSM and includes only the 39 financial institutions that have adopted explicit DSM exclusion policies.

reasons for excluding DSM. Those that do indicate concerns around the environmental, social, economic, reputation and/or regulatory risks of DSM. For example, Caisse des Dépôts Groupe, the second largest public financial institution with a policy on DSM, will exclude all financing and investment in DSM companies and projects until scientific research sheds more light on the consequences on deep-sea ecosystems and the cost-benefit analysis compared to onshore mining.²⁷ With regards to economic risks, BNP Paribas for example, has cited concerns about the economic uncertainties of DSM among its reasons for not financing DSM mining projects.²⁸

As **Figure 1** shows, environmental risks are the most commonly cited reason for financial institutions to exclude DSM. Specifically, this includes concerns about the impact of DSM on biodiversity and marine ecosystems, and more general concerns about the impact of DSM on nature and the environment. For instance, Swiss Re, one of the world’s largest reinsurance companies, has a policy to not insure DSM activities based on

Figure 2. Map of financial Institutions with a stated policy, commitment or concern about DSM



key sustainability risks.²⁹ In a similar vein, Cr dit Agricole has committed not to finance DSM projects until it is proven that DSM can occur without having significant impacts on marine ecosystems,³⁰ and Achmea Investment Management considers DSM, along with mountaintop removal, asbestos and uranium mining, to have a significant impact on nature, and likely to cause irreversible damage to the environment, and as such avoids DSM.³¹

Annex 2 contains relevant sections from the policies of the 39 financial institutions with a clear policy, or who have made an explicit commitment, on DSM.

Two financial institutions have a policy that places certain restrictions or requirements with regards to DSM. Amundi, recognising that DSM is a controversial activity, has flagged DSM companies for engagement to trigger improvements.³² While it is not clear what improvement is possible for an activity as inherently risky as DSM, the flagging of DSM as controversial is well founded. NatWest requires enhanced due

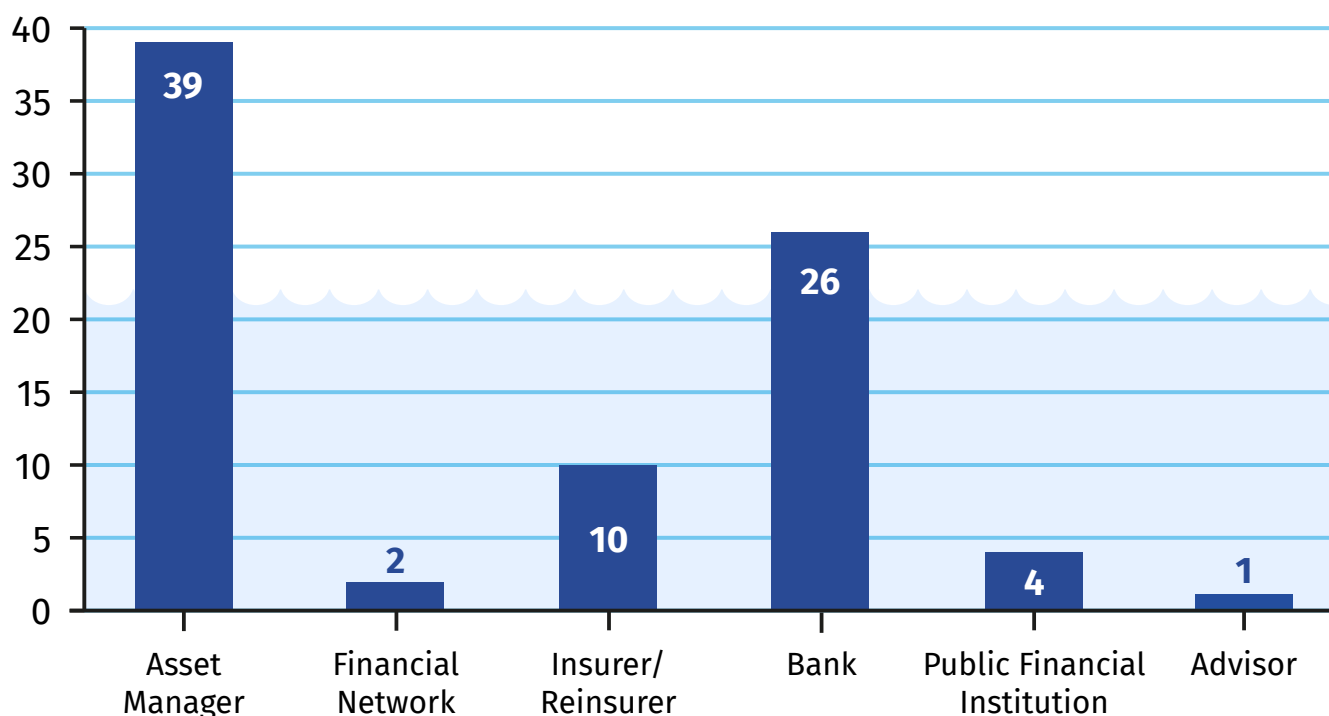
diligence for DSM companies.³³ A small number of the financial institutions that have a policy to exclude DSM could improve how comprehensive they are, for instance where the exclusion does not apply to the whole group or where it does not prevent the financial institution from holding shares in a DSM company.

2.2 Other public statements on DSM

As noted in the introduction to this report, 70 companies, including major companies in the transport, energy, technology and finance sectors, have signed a business statement in support of a moratorium on DSM.³⁴ These companies also commit not to source minerals from DSM, to exclude DSM minerals from their supply chains, and not to finance DSM activities. From this list, 17 financial institutions have signed the moratorium statement.³⁵

A total of 40 financial institutions have signed a

Figure 3. Financial Institutions with a stated policy, commitment or concern about DSM, by institution type



Finance for Biodiversity Foundation statement on DSM.³⁶ The statement calls on governments to protect the ocean and not go ahead with DSM until the environmental, social and economic risks are comprehensively understood, and alternatives to deep-sea minerals have been fully explored. The statement notes that deep ocean ecosystems are worth more than the value of its finite resources, and that the intrinsic long-term benefits of a healthy ocean far outweigh any short-term incentives offered by DSM. The statement, signed in July 2025, follows an earlier statement signed in July 2023.³⁷ Five financial institutions have signed both the business moratorium statement and the Finance for Biodiversity Foundation statement. 11 financial institutions that have signed the moratorium statement and/or the Finance for Biodiversity Foundation statement also have a public policy that commits to not financing DSM.

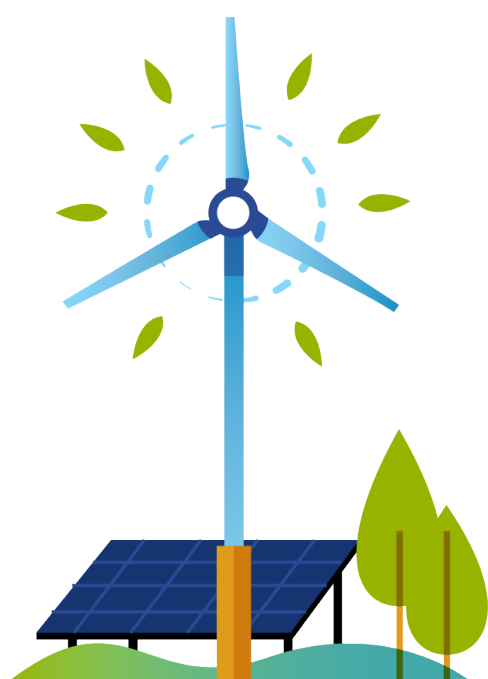
Other financial institutions have also expressed concern on DSM via their own public statements

and actions. For example, Mirova has noted that “the general lack of knowledge concerning the potential benefits and harms associated with [DSM] exposes financial institutions to significant policy, regulatory, and reputational risks. Moreover, there remains considerable uncertainty surrounding the economic viability and outcomes of deep-sea mining”.³⁸ Furthermore, the risk of DSM to marine ecosystems, along with risks to local communities, has been highlighted in numerous statements by financial institutions, and has been flagged as being inconsistent with ‘blue finance’ principles.³⁹

2.3 Finance sector advocacy and engagement on DSM

Some financial institutions have gone further publicly calling on other companies to “publicly disclose their exposure to deep-sea mineral extraction companies and mined minerals in their production and supply chains, and ensure

they responsibly source raw materials”.⁴⁰ This is particularly relevant to companies in the transport, energy and technology sectors. Federated Hermes and Schroder Investment Management have both supported shareholder resolutions on DSM at car manufacturers General Motors and Tesla as part of broader company engagement efforts on DSM, and consistent with what Federated Hermes has identified as a growing trend of biodiversity related resolutions.⁴¹ As Federated Hermes noted that “a commitment to a moratorium on [DSM] or a clarification on the companies’ positions, would signal that they acknowledge the importance of supply chain oversight as vehicle electrification accelerates”.⁴² Federated Hermes has signed its intention to expand its engagement on DSM with companies in the consumer electronics and home appliance sectors.⁴³



A Nature-Inclusive Energy Transition

There is considerable interest in supporting the energy transition from within the finance sector; the opportunities to invest in renewable energy infrastructure and the circular economy are massive. Increasingly, however, financial actors also recognise that the success of the green transition depends on ensuring that climate action does not come at the expense of nature.⁴⁴

Rather than treating biodiversity protection as a competing objective to be balanced against decarbonisation, many investors are beginning to view nature integrity as a prerequisite for long-term economic stability and risk management. For financial institutions who are developing a policy or framework on the energy transition, bringing in consideration of the source of minerals for renewable energy projects (and excluding DSM), would strengthen such frameworks to ensure they work for both the climate and for nature.

3

The Path Ahead

Image: NOAA

This research demonstrates there is emerging momentum within the financial sector against DSM. An increasing number of financial institutions are developing clear policies to not finance, insure or invest in DSM. Many are also signing up to calls for a moratorium or speaking out on the many risks of DSM, including by directly engaging with potential buyers of deep-sea minerals seeking their assurance they will not use these minerals in their manufacturing.

Almost all of the financial institutions included in the research make various commitments to sustainability, the protection of nature or biodiversity, and to meet the expectations placed on them by society at large. These commitments reflect a growing awareness within the finance sector on biodiversity, and respond to demands that the finance sector do more to halt and reverse nature loss and biodiversity collapse. There is a firm foundation – through existing policy commitments on sustainability, biodiversity and the like – on which an explicit commitment against DSM can be made by all financial institutions.

Organisations like the Deep Sea Mining Campaign and WWF have provided regularly updated public lists of companies involved in DSM, including pure-play and non-pure-play companies, and companies who can have a role in providing services

to DSM companies or acquiring minerals in the future.⁴⁵ With this information readily available, and with the support of various guidance,⁴⁶ it is easy for financial institutions to develop robust policies on DSM, and avoid financing, insuring or investing in DSM companies or projects.

This emerging consensus points to a broader and more significant shift. Just as responsible financial institutions have long drawn ethical red lines around sectors such as weapons, tobacco, pornography and fossil fuels, DSM has now approached the same threshold. The reasons are clear: DSM threatens irreversible harm to one of the last pristine ecosystems on Earth, operates without consent from affected local communities, and lacks both proven economic viability and robust regulatory oversight. In this context, financing DSM is no longer a neutral act, it is a choice with profound environmental, social and governance consequences. Failure to act is to finance extinction, to underwrite cultural loss and to break with the very sustainability commitments that so many institutions now profess. It is only a matter of time until more financial institutions join the momentum.

ANNEX I

**Research
Methodology**

Seas At Risk and Deep Sea Mining Campaign have undertaken a desk review of financial institutions' concerns on DSM. The research included documenting which financial institutions, including banks, asset managers, insurers and governmental financiers have a public policy that excludes or has conditions on DSM.



The research is based on purposive sampling. The financial institutions included have signed the Finance for Biodiversity statement and/or the business statement in support of a moratorium on DSM, and are those that Seas At Risk, Deep Sea Mining Campaign, European members of Fair Finance International, Planet Tracker and WWF have engaged with on DSM in recent years. Given these actions and interactions, the financial institutions selected for the research were expected to have more knowledge on DSM issues than other financial institutions, and therefore more likely than others to have developed a public policy, or made a public statement, on DSM. A total of 132 financial institutions were included in the research.

The websites and relevant published reports (for example annual sustainability, ESG or engagement reports) were searched for references to DSM, along with more general internet searches of the financial institutions and references to DSM. The research primarily took place between July and December 2025, and was reviewed in February 2026. In some cases, documents like sustainability statements and key policy frameworks may be regularly updated, and because only the most recent version of that document is published, we may have missed when a financial institution first made a policy commitment or statement on DSM.

Despite our best efforts it is possible that we have missed important information published or updated by the financial institutions on DSM. If this is the case, we would welcome any corrections or updates.

ANNEX II

**Deep-Sea Mining
Policies and
Commitments**

Financial Institution	Policy or Commitment	Source and Date	Web Link
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. [...] Small scale activities for research purposes are not excluded.	ABN AMRO Exclusion list, March 2021	https://assets.ctfassets.net/1u811b-vgvthc/VJtezh0l-Ltc4EWCWHIGH/f2ab66da23348553daf-042fadd7614ed/ABN_AMRO_Exclusion_List-20211125.pdf
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 [...] deep sea mining [...]. Furthermore, riverine, and sub-marine tailings disposal are unacceptable.	ABN AMRO Exclusion list, March 2021	https://www.achmea.nl/-/media/achmea/documenten/duurzaamheid/documentatie-mvb/bijlage-d-engagement-guidelines.pdf
Achmea Investment Management	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 IM 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.	Achmea Investment Management Engagement Guidelines, April 2024	https://www.achmeainvestmentmanagement.nl/institutioneel/mvb-en-impact/documentatie-mvb
Amundi	The policy focuses on companies particularly exposed to biodiversity harming activities that lack sufficient processes or disclosure. It is applicable to issuers with activities of potential critical impact on water, on controversial land or sea use change (forest and deforestation, deep sea mining, other controversial land, or sea use changes) as well as exposure to controversial pollution (single use plastic, pesticides, and other hazardous chemicals). All companies identified are engaged with to trigger improvements.	Amundi Global Responsible Investment Policy, May 2025	https://www.amundi.com/institutional/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b?inline=
Arbeitskreis Kirchlicher Investoren	In order to support those companies that recognisably try to anchor sustainability aspects within their business policy, positive criteria should also be incorporated into investment decisions. Investments should also be made in a manner that is compatible with social standards, as well as with environmental and intergenerational justice, taking into account our Christian values. Preference is given to companies that: do not source minerals from the deep seabed, exclude such minerals from their supply chains or not finance and insure deep sea mining activities.	Guideline for Ethically-Sustainable Investment in the German Protestant Church, May 2025	https://www.aki-ekd.de/fileadmin/user_upload/aki-ekd.de/Leitfaden/ekd-texte-113-en-2025.pdf

Financial Institution	Policy or Commitment	Source and Date	Web Link
Asian Development Bank	The ADB's Critical minerals-to-manufacturing strategy will manage risk by ensuring its "focus will exclusively be on land-based industrial-scale mining. Given the high uncertainties involved in seabed mining, the complex environmental and social risks, and the limited possibilities for monitoring such risks, ADB will adopt a precautionary approach to any investment proposals for seabed minerals development projects".	ADB Board Direction, Critical Minerals-to-Manufacturing Value Chains for Powering Progress, 2025–2029, July 2025	https://www.adb.org/sites/default/files/institutional-document/1071356/cmm-value-chains-2025-2029-board-direction.pdf
ASN Bank	We do not invest in deep sea mining.	Sustainability Criteria Guide ASN Bank, August 2025	https://www.asn-bank.nl/downloads/guide-asn-sustainability-criteria.html
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.	BBVA Environmental and Social Framework, May 2024	https://shareholder-sandinvestors.bbva.com/wp-content/uploads/2022/10/Environmental-and-Social-Framework_October-2022_ENG.pdf
BNP Paribas	Despite its potential in terms of the volume of strategic mineral resources it could provide, deep sea mining (DSM) presents intrinsic risks as well as economic uncertainties. In this context, BNP Paribas does not finance DSM mining projects. (English translation)	For a sustainable blue economy: Five years of BNP Paribas actions in support of ocean protection, June 2025	https://cdn-group.bnpparibas.com/uploads/file/bnpparibas_pour_une_economie_bleue_durable.pdf
Candriam	Exclusion of activities and practices deemed incompatible with biodiversity protection: Deep sea mining: In the context of energy transition, there is an anticipated surge in the demand for metals. This prospect is driving some producers towards innovative, yet potentially harmful, extraction methods such as deep-sea mining. Given the current understanding of the potential impacts of such activities, coupled with international opposition to these practices, Candriam has decided to exclude deep sea mining activities from its sustainable investment universe. Exclusion criteria: any direct involvement in deep sea mining projects, exploration and operation.	Candriam Taskforce on Nature and Financial Disclosure report, December 2024	https://www.candriam.com/siteassets/medias/insights/sfdr-publications/2024_tnfd_report_final.pdf
Caisse des Dépôts Groupe	The Group will exclude, in the absence of local or international regulations on the matter, all financing and investment: in companies whose activities relate exclusively or almost exclusively to deep-sea/seabed mining, and/or in deep-sea mining projects. This will remain in effect until scientific research sheds more light on the consequences of this type of activity for both deep-sea ecosystems and the cost-benefit analysis (socio-economic and environmental) compared to onshore mining. This commitment is subject to the availability of data from recognized and supervised ESG data providers. (English translation)	Biodiversity component of the Caisse des Dépôts Group's Nature policy, July 2025	https://www.caisse-desdepots.fr/sites/cdc.fr/files/2025-11/Politique%20Nature%20-%20Biodiv.pdf

Financial Institution	Policy or Commitment	Source and Date	Web Link
Commerzbank	In addition to land-based mining activities, deep-sea mining is currently emerging as a distinct sector and could impact particularly fragile marine habitats that remain largely unexplored. The potential consequences are not yet fully foreseeable. For the time being, Commerzbank does not participate in financing for deep-sea mining projects and does not enter into business relationships with companies that are solely engaged in deep-sea mining (so-called pure-play companies).	Commerzbank Acting responsibly, growing sustainably ESG Framework January 2026	https://www.commerzbank.de/ms/documents/en/esg-framework-pdf.pdf
Crédit Agricole	There can be no sustainable blue growth if it is to the detriment of the integrity of seafloor that is currently unexplored. Against a backdrop of climate and ecological emergency, Crédit Agricole undertakes not to finance deep sea mining projects. Crédit Agricole has committed not to finance deep sea mining projects until it has been proven that such extraction operations can be carried out without having significant impacts on marine ecosystems.	Crédit Agricole pledges not to finance deep sea mining projects press release, June 2025	https://pressroom.credit-agricole.com/news/credit-agricole-pledges-not-to-finance-deep-sea-mining-projects-5df01-94727.html
Crelan	Crelan does not provide financing to companies or activities - linked to deep sea mining	Crelan ESG Exclusion policy, undated (the exclusion policy is linked to Crelan's ESG policy, dated December 2025)	https://www.crelan.be/sites/default/files/documents/Crelan%20ESG%20Exclusion%20Policy-EN-v01.pdf
Cultura Bank	Cultura does not finance businesses and projects that harm the environment or have a negative impact on human life and health. The lending policy therefore defines a number of sectors and behaviours that are excluded from the bank's lending activities. These principles, called exclusion principles, set the framework for the assessment of new credit customers. Excluded sectors include Extraction of seabed minerals. (English translation)	Cultura Bank Values based lending policy, January 2025	https://www.cultura.no/wp-content/uploads/2022/04/Utl%C3%A4sning-anspolitikk.pdf
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.	Deutsche Bank Summary Framework on Environmental and Social Due Diligence, January 2025	https://www.db.com/files/documents/csr/sustainability/Deutsche-Bank-Summary-ESDD.pdf?language_id=1&kid=files-documents-csr-sustainability-deutsche-bank-es-policy-framework-english-pdf.redirect-en.shortcut

Financial Institution	Policy or Commitment	Source and Date	Web Link
DZ Bank	We do not finance oil production activities (upstream) or oil and gas production activities using fracking, oil shale, oil sand, arctic drilling or deep sea mining.	Exclusion Criteria, Sector Principles and Sustainability Checklist of DZ Bank, July 2025	https://www.dzbank.com/content/dam/dzbank/dokumente/en/dz-bank/investor-relations/sustainability/DZ_Ausschlusskriterien%20Sektorgrundsaeetze%20und%20Nachhaltigkeitspruefung_en.pdf
EthikBank	EthikBank does not invest in companies or countries that violate the following criteria: Deep-sea mining: Extraction of mineral resources on and under the seabed. (English translation)	EthikBank Our ethical and ecological investment criteria, October 2024	https://www.ethikbank.de/fileadmin/ethikbank/Dokumente/DieEthikBank/Anlagepolitik_lang.pdf
European Investment Bank (EIB)	The following activities cannot benefit from EIB financing: Projects unacceptable in climate and environmental terms: Extraction of mineral deposits from the deep sea (Deep sea is defined as the areas of the ocean below 200 m).	EIB eligibility, excluded activities and excluded sectors list, 2022	https://www.eib.org/files/publications/eib_eligibility_excluded_activities_en.pdf
Globalance	As long as important questions remain unresolved, we support a moratorium on deep-sea mining as a precautionary measure. We also commit to not extracting minerals from the deep sea or financing any deep-sea mining activities. (English translation)	Globalance Moratorium on deep-sea mining, statement, September 2022	https://www.globalance.com/news-trends/moratorium-gegen-den-tiefseebergbau/
Hannover Re	.. the facultative division has not underwritten any projects connected with deep sea mining since 2023.	Hannover Re Annual Report 2023, plus personal correspondence with the Deep Sea Mining Campaign confirming this is a forward looking statement and that Hannover Re has a written policy that prevents the underwriting of any contracts related to deep sea mining, which is applicable for all facultative underwriters	https://assets.hannover-re.com/asset/533267266226/document_3vbe9u7sk-d27146hfn-b7r5ic1g/2023_GBKonzern_e.pdf?content-disposition=inline
Katapult Ocean	In April 2023 during One Ocean Week in Bergen, Katapult Ocean signed the WWF call for a moratorium against Deep seabed mining and have committed to not invest in deep seabed mining companies or solutions.	Katapult Ocean UNEP FI Sustainable Blue Economy Finance Initiative Annual Report 2023	https://katapult.vc/wp-content/uploads/2024/06/Katapult-Ocean-UNEP-FI-Annual-Report-2024.pdf

Financial Institution	Policy or Commitment	Source and Date	Web Link
KD Bank	The bank does not grant loans or project financing to companies engaged in deep-sea mining. (English translation)	KD Bank Correspondence to Fair Finance Germany on Implementation of the FFG criteria in the KD sustainability filter, November 2024	https://nachhaltigkeitsportal.kd-bank.de/assets/downloads/2024_Umsetzung_der_FFG-Kriterien_im_KD-Nachhaltigkeitsfilter.pdf
Lloyds Banking Group	We will not provide [...] Financing to new or existing clients that undertake deep-sea mining.	Lloyds Banking Group Energy & extractive industries sector statements, February 2025, updated February 2026	https://www.lloydsbankinggroup.com/assets/pdfs/sustainability/codes-and-policies/2026/2026-lbg-energy-and-extractives-sector-statement.pdf
Metzler Asset Management	Securities are excluded from investment if they originate from issues that are engaged in climate-related business activities and are active in deep-sea mining.	Metzler Asset Management ESG Policy, undated	https://www.metzler.com/en/dam/jcr:87e38ce2-3fd4-4392-bb05-d1bb8b8390eb/mam-esg-policy-en.pdf
NatWest	This document summarises our ESE Risk Acceptance Criteria for the Mining and Metals sector. Restricted: Companies undertaking deep-sea mining. Customers engaged in restricted activities undergo enhanced due diligence.	NatWest Environmental, Social and Ethical Risk - Mining & Metals Risk Acceptance Criteria, February 2025	https://www.natwestgroup.com/sustainability/governance-and-responsible-business/ese-and-reputational-risk-management.html#:~:text=Environmental%2C%20Social%20&%20Ethical%20(ES-E,%2C%20transactions%2C%20activities%20and%20projects
Sparkasse KölnBonn	Sustainability Guideline for Corporate Lending at Sparkasse KölnBonn includes Sector-specific exclusions: ..., destructive mining methods in the mining sector, e.g., deep-sea mining, mountain top removal, extraction of the fossil fuels oil and natural gas.	Sparkasse KölnBonn Sustainability Report 2024	https://www.sparkasse-koelnbonn.de/content/dam/myif/spk-koelnbonn/work/dokumente/pdf/unternehmen/Engagement/Nachhaltigkeit/Nachhaltigkeitsbericht%202024.pdf?n=true
Standard Chartered	“We will not provide financial services directly towards: [...] The exploration or production of Deep-sea Mining projects.”	Standard Chartered Extractive Industries Position Statement, October 2024	https://www.sc.com/en/uploads/sites/66/content/docs/extractive-industries-position-statement.pdf

Financial Institution	Policy or Commitment	Source and Date	Web Link
Storebrand	<p>We exclude companies that are practicing the following activities:</p> <p>Deep-sea mining: The deep sea contains many of the world's most pristine, biodiverse, and poorly studied ecosystems, which provide a broad range of critical ecosystem services. 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.</p>	Storebrand Policy on Nature, November 2022	https://www.storebrand.no/filbibliotek/_/attachment/inline/42b9db43-4da4-4333-a1cc-21680cf63260/86158%20-Storebrand-Policy-on-Nature.pdf
Swiss Re	<p>Based on key sustainability risks identified for this sector, for single-risk re/insurance transactions, Swiss Re does not support activities: That retrieve mineral deposits from the deep seabed (also known as deep-sea mining projects).</p>	Swiss Re's ESG Risk Framework, 2025	https://www.swissre.com/dam/jcr:5863fbc4-b708-4e61-acc7-6ef685461abb/2023-12-sr-ESG-Risk-Framework-EN.pdf
The Co-operative Bank	<p>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.</p>	The Co-operative Bank Our customer-led Ethical Policy, 2022	https://www.co-operativebank.co.uk/pdfs/bank/values-and-ethics/ethical-policy.pdf
Tomorrow Banke	<p>We strictly oppose the exploitation of natural resources and explicitly exclude deep sea mining activities.</p>	Tomorrow Banke Our exclusion criteria (undated)	https://www.tomorrow.one/en-EU/investing/selection-process/exclusion-criteria/
Tribe Impact Capital	<p>The environmental concerns associated with deep-sea mining are well documented. Opportunities are available to businesses and investors (as outlined above) to reduce the critical mineral and metal gaps that have not yet been fully investigated or facilitated. With that in mind, and the significant risk of harm to the world's seabed, a moratorium on deep-sea mining is a logical step that we support. In line with our recommendations for investing in the Blue Economy, we do not currently view deep-sea mining as an integrated investment strategy that supports our outlined principles.</p>	Deeply-held beliefs: Tribe signs letter against opening up of deep-sea mining amid concerns of potentially irreversible environmental damage, media statement, July 2023	https://tribeimpactcapital.com/impact-hub/tribe-signs-letter-against-deep-sea-mining/
Triodos Bank	<p>Triodos Bank excludes companies that:</p> <p>Are involved in mining activities with a high environmental risk, for example deep sea mining, mountain-top removal, shale rock mining or asbestos mining.</p>	Triodos Bank Minimum Standards, September 2025	https://www.triodos.com/en/about-us/what-we-stand-for

Financial Institution	Policy or Commitment	Source and Date	Web Link
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.	UBS Our sustainability and climate risk policy framework, 2024	https://secure.ubs.com/minisites/group-functions/investor-relations/sustainability-report/2024/digital-sr24/digital-sr24/index.html
UniCredit	UniCredit Group does not provide any banking financial products and services aimed at supporting any Mining-related activity when the activity is: Controversial, this includes Operations in offshore submarine mineral extraction projects or projects proposing submarine disposal of mine tailings.	UniCredit Mining sector policy – summary, undated	https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/sustainability/our-vision-of-a-sustainable-bank/policies-and-guidelines/Mining-Policy.pdf
Vienna Insurance Group	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.	VIG Responsible Insurance in Corporate Business, May 2024	https://group.vig/en/sustainability/downloads
Zencap Asset Management	In the absence of sound scientific and regulatory frameworks, Zencap AM considers these practices to be incompatible with its responsible commitments. Zencap AM therefore undertakes to exclude the following activities from its investments: From exploration to processing of deep-sea mining resources, and Infrastructure dedicated to exploitation of deep-sea mining resources.	Zencap Asset Management Exclusion and vigilance policy, February 2025	https://www.zencap-am.fr/pdf/exclusion-policy_zencapAM.pdf
Zurich Insurance Group	Zurich Insurance Group has confirmed to the Deep Sea Mining Campaign that they do not have any appetite to insure these types of mining activities.	Quoted in ShareAction, Insuring Disaster 2024	https://shareaction.org/reports/insuring-disaster-2024

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Contact

secretariat@seas-at-risk.org

andy@dsm-campaign.org

 @SeasAtRisk

 Seas At Risk

 @seasatrisk_ngo

 Seas At Risk

