

DEEP-SEA MINING RULES TO BE FAST-TRACKED IN PUSH FROM NAURU

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A deep-sea mining machine. | Photo Credit: [Reuters](#)

The government of Nauru plans to ask the International Seabed Authority (ISA) next week to fast-track the adoption of seabed mining regulations, a source with direct knowledge told Reuters on Friday, in a sign of growing pressure to launch the controversial new industry.

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The so-called "two-year rule" would compel the ISA to allow seabed mining to go ahead within two years, effectively setting a deadline for the body to finalise mining regulations.

The source, who was not authorised to speak to the media and declined to be named, said Nauru would send the request to the ISA on June 30.

Ambassador Margo Deiye, permanent representative of Nauru to the ISA, did not immediately return a Reuters request for comment.

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The Pacific island nation roughly 2,800 miles (4,506 km) northeast of Australia is a sponsoring state for The Metals Co, formerly known as DeepGreen, which plans to list on the Nasdaq next month in a merger with blank-check company Sustainable Opportunities Acquisition Corp.

Under the United Nations Convention on the Law of the Sea, private mining companies must be sponsored by a state in order to do seabed mining. The Metals Co is also sponsored by Kiribati and Tonga.

Any ISA member state that either holds or sponsors a deep-sea exploration license for a private company can trigger the two-year rule. The ISA has not yet received any request to trigger the rule, a spokesperson for the agency said.

Deep-sea mining involves sucking up potato-sized rocks that contain cobalt, nickel and other battery metals and are strewn across the Pacific Ocean floor.

Some scientists and environmentalists have called for a ban on the practice, saying too little is known about deep-sea ecosystems and mining could wipe out as-yet undiscovered species. Alphabet Inc's Google and BMW have called for a moratorium on the practice.

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The Metals Co has argued that seabed mining will be more sustainable than mining on land, producing less waste and fewer carbon dioxide emissions.

Based in Vancouver, The Metals Co has said it aims to start mining in 2024 and expects exploitation regulations to be approved within the next two years. In regulatory filings, the

company raised the possibility that an ISA member state might trigger the rule.

The company did not immediately return a request for comment.

Conservation groups have raised concerns about a fast-tracked timeline. The ISA postponed meetings set for July but this week said it aimed to hold in-person sessions later this year.

Matthew Gianni, co-founder of the Deep Sea Conservation Coalition, said the ISA's review process must be properly finished and should not be pressured by the two-year countdown.

"Negotiations around regulations and the royalty regime are still underway and should not be rushed to meet an artificial deadline," he told Reuters on Friday.

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