



Deep Sea Mining Campaign

MEDIA STATEMENT

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CO-OPERATIVE BANK BECOMES 7th BANK TO EXCLUDE DEEP SEA MINING

The UK-based Co-operative Bank has become the seventh bank globally to [implement a policy](#) which excludes or restricts investment in deep sea mining. The new Ethical Policy has been adopted after a customer-led exercise a 'Values and Ethics [Poll](#)' which captured the views of almost 50,000 bank colleagues and customers.

Andy Whitmore, Deep Sea Mining Campaign (DSMC) Finance Advocacy Officer comments: "This is an example of the growing concern around deep sea mining being recognised within the finance industry. What is particularly gratifying about this news is that it follows a democratic exercise to poll The Co-operative Bank customers on their concerns and priorities. We believe this reflects an increased understanding, and rejection, of deep sea mining by society as a whole."

Rob Harrison, director of the [Customer Union for Ethical Banking](#) – which counts over 10,000 customers of The Co-operative Bank as supporters – said: "We're pleased to see new criteria on protecting biodiversity, ruling out deep-sea mining, and committing to ensure that the implementation of the Ethical Policy will be externally reviewed so that customers can trust that the bank is meeting all these promises."

The relevant wording of the [new policy](#) is in a section on 'Protecting and enhancing the environment', noting "what we won't do is ... the exploration or extraction of minerals using deep seabed mining, including the conduct of research that facilitates deep sea mining". This is the first policy which also expressly singles out investment in research to facilitate deep sea mining taking place.

The six other banks who already have policies concerning deep sea mining are [ABN Amro](#), [BBVA](#), [Credit Suisse](#), [Lloyds Bank Group](#), [NatWest](#) and [Standard Chartered](#). The Dutch bank Triodos, which has signed the [business statement](#) calling for a moratorium on deep sea mining, has noted that although it has no specific policy it confirms it avoids investing in deep sea mining.

The news follows this month's launching by the United Nations Environment Finance Initiative (UNEP-FI) of a [new report](#) exploring investment issues around deep sea mining. The research paper builds on [previous work](#), and addresses the potentially devastating environmental impacts and the significant financial, reputational, regulatory and operational risks of financing or supporting deep-sea mining activities. The report concludes that the financing of deep-sea mining activities is *not consistent* with UNEP FI's Sustainable Blue Economy Finance Principles and lays out how financial institutions should focus efforts on alternative strategies that would reduce the environmental footprint of terrestrial mining and support the transition toward a circular economy.

Mr. Whitmore concludes, "This new policy has come out as shares of The Metals Company – who are leading the charge to start deep sea mining – are hovering just about \$1.00 on the Nasdaq stock exchange. Going below \$1.00 triggers a process that can lead to de-listing. It seems investors are waking up to how unsustainable this prospective industry is. The realisation is dawning regarding the risks for the wallet and the planet."

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