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Growing Financial Resistance to Deep-Sea Mining from Institutions Managing €24 Trillion In Assets

A [new report finds deep-sea mining is rapidly losing its financial licence to operate](#) as banks, insurers and investors move to distance themselves from an industry increasingly identified as high-risk.

[The report](#) by Seas At Risk and the Deep Sea Mining Campaign is released today [11 March] as governments [meet at the International Seabed Authority \(ISA\)](#). "[Red Lines in the Abyss](#)" identifies **82 financial institutions representing approximately €24 trillion in combined assets** that have adopted policies restricting or expressing concerns on deep-sea mining. This is comparable to the value of assets represented by tobacco and fossil fuel exclusions.

The findings **signal a significant shift in financial markets**: before deep-sea mining has begun, it is already being screened out by capital providers due to environmental, social, regulatory and financial risks.

"Financial markets know how to read risk. The fact that institutions managing trillions are distancing themselves from deep-sea mining speaks volumes. They are asking a simple question: why take such large risks for an industry that destroys instead of delivers?" says Monica Verbeek, **Executive Director of Seas At Risk**.

Growing momentum in the financial sector

The analysis highlights that the momentum is accelerating fast, threatening to outpace any growth the industry has seen to date. **Almost half of all exclusion policies identified were adopted within the past 12 months.**

In the same vein, financial institutions have increasingly supported broader initiatives calling for a pause on deep-sea mining, including a [global business call for a moratorium](#) and a [Finance for Biodiversity Foundation statement](#).

Daniel Sailer, **Head of Sustainable Investment Office at Metzler AM**: "Given the fragility of the deep sea, we consider it our duty to allow any form of exploitation - which always represents a sensitive intervention in the closed system - only with the utmost caution and scientific safeguards. As this is not currently guaranteed, we support the moratorium."

"Without finance, deep-sea mining simply cannot proceed"

Andy Whitmore, Finance Advocacy Officer at the **Deep Sea Mining Campaign**, said the findings show that **the finance concerns are growing into seemingly impossible obstacles**, threatening deep-sea mining's already dire economic viability.

"Deep-sea mining depends on finance and insurance. If those are unavailable, the industry simply cannot move to full-scale production," Whitmore said.

Emine Isciel, **Head of Climate and Environment at Storebrand Asset Management** "The assumption that deep-sea mining is a key solution for the provision of minerals required for the economic transition to meet climate change goals is heavily contested. Emerging research is already showing that more investment in the circular economy could be a more effective way to achieve the transition to a net-zero economy"

Governments urged to recognise the foresight in financial markets

The report argues that **growing financial sector caution should encourage policy-makers to adopt a moratorium or precautionary pause** on deep-sea mining. The sector faces significant uncertainty, including **untested technology, high operational costs and unresolved environmental liabilities**, completely disproving proponents' claim

that deep-sea mining is a viable solution to supply minerals for the “clean energy transition”.

“A moratorium on deep-sea mining would align public policy with what is now a crystal clear market signal. Financial markets are rapidly disengaging from an industry that lacks credibility and threatens some of the planet’s most fragile ecosystems. **Governments who haven’t [already committed to a moratorium](#) should take note,”** says Whitmore.

ENDS

Notes for editors

- The report – [Red Lines in the Abyss: Growing Financier Concern Over Deep-Sea Mining](#) – maps financial institutions with policies or public statements restricting deep-sea mining. The research identifies 82 financial institutions representing approximately €24 trillion in assets.
- The analysis includes banks, insurers, asset managers and public financial institutions.
- The report was produced by [Seas At Risk](#) and the [Deep Sea Mining Campaign](#).
- [More than 40 governments have now called for a moratorium, precautionary pause or ban on deep-sea mining.](#)
- The Council of the International Seabed Authority (ISA) is meeting from 9 to 20 March 2026, where member states continue negotiations on rules that could allow commercial deep-sea mining to start.

Media Contacts

Deep Sea Mining Campaign

Andy Whitmore – Finance Advocacy Officer
andy@dsm-campaign.org

Seas At Risk

Helen Willetts - Communications Director
hwilletts@seas-at-risk.org