

For the attention of:
Mr. Martin Schlegel, Chairman of the Governing Board
Mr. Antoine Martin, Vice Chairman of the Governing Board
Members of the Governing Board

Cc: Presidents of the 26 Cantons

Geneva, 29 January 2026

Concerns: Open letter – The Swiss National Bank’s investments in The Metals Company

Dear Mr. Martin Schlegel and Mr. Antoine Martin; Dear Members of the Governing Board,

We are writing to express our concern about [the Swiss National Bank \(SNB\)](#)’s investments of approximately USD 2.94 million in The Metals Company (TMC), a Canadian-registered corporation whose core business model is the exploitation of the deep seabed. This stands in stark contradiction to both Switzerland's international commitments and the SNB's own Charter.

Switzerland is a signatory to the 2023 declaration calling for a precautionary pause or moratorium on deep-seabed mining, recognising the severe and irreversible risks this activity poses to ocean ecosystems and global biodiversity. By investing in a company actively pursuing deep seabed mining, the SNB is undermining the spirit and credibility of that commitment.

Moreover, TMC has controversially applied to the United States for two exploration licences and one commercial recovery permit for deep-sea minerals. This development has raised serious concerns arising from the fact that TMC’s activities are outside the international legal framework established by Part XI of the United Nations Convention on the Law of the Sea (UNCLOS).

As noted in this [statement from the Secretary General](#) of the International Seabed Authority (ISA) "the recent permit request is for mining in the deep sea outside of the jurisdiction of the United States." The Secretary General’s statement, drawing on article 137, makes the internationally agreed position clear: "...no State may claim, acquire, or exercise sovereignty or sovereign rights over any part of the Area [the seabed in international waters] or its mineral resources. This includes a prohibition on appropriation and alienation by any State, or by any natural or juridical person."

As Switzerland is a party to UNCLOS there are potential litigation [risks for those supporting TMC](#) in member countries if TMC starts [mining via a U.S. permit](#) in international waters. There are also reputational risks, and already [public](#) and [political](#) concerns have been voiced in Switzerland.

This investment is also fundamentally at odds with the SNB's Charter, which commits the institution to acting "in the interests of the country as a whole," safeguarding its credibility, and taking account of environmental criteria in its operations and business relationships. Deep-seabed

mining is widely recognised as incompatible with precautionary environmental stewardship and climate protection.

"The National Bank refrains from purchasing securities from companies that systematically violate fundamental human rights, cause serious damage to the environment, are primarily active in the extraction of coal as an energy source, or are involved in the manufacture of internationally condemned weapons. It defines internationally condemned weapons as biological weapons, chemical weapons, cluster munitions, and anti-personnel mines. In addition, the National Bank does not acquire securities from companies involved in the manufacture of nuclear weapons for countries other than the five legitimate nuclear powers as defined by the UN. By companies that systematically cause serious damage to the environment, the SNB means companies whose production processes, for example, systematically pollute waterways or soil, or cause massive damage to biodiversity."

https://www.snb.ch/fr/services-events/digital-services/faq-overview/qas_assets#t022

In closing, an investment by SNB in TMC is in clear conflict with SNB's own Charter commitments on sustainability, environmental responsibility, and institutional credibility as well as Switzerland's stated support for a moratorium on deep-seabed mining.

We therefore call on the SNB to withdraw their investments and join the growing number of financial institutions (currently at 40) supporting a moratorium on deep-seabed mining.

Failing to do so could seriously damage public trust in the SNB and Switzerland's reputation as a credible advocate for environmental protection and the rule of international law.

Please note that this open letter will be shared with the press.

We look forward to hearing from you.

Yours sincerely,

Antoinette Vermilye, Co-founder,
Gallifrey Foundation



Lilian Schibli, Unsere-SNB Coalition



Andy Whitmore, Finance Advocacy Officer,
Deep Sea Mining Campaign



Farah Obaidullah, Director,
The Ocean and Us



Rahel Schaub, Head of Finance & Fundraising,
Trash Hero World



Silvia Frey, PhD, Director, KYMA sea
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Carolyn Carella, Senior Advisor Sustainable
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