

Billionaire Ray Dalio backs Singapore-led mission to map oceans

BILLIONAIRE Ray Dalio's philanthropic arm is backing new research in the Indian Ocean to bolster marine protection after nations pledged to curb exploitation of the deep seas.

A former oil exploration ship operated by Dalio's nonprofit OceanX set sail Tuesday (Oct 7) from Singapore on a 24-day study of a chain of underwater mountains across an area of more than 17,000 square km.

Scientists from nations including Thailand, Indonesia and Fiji have joined the Singapore-led mission, aimed at improving understanding of ocean biodiversity in a largely unexplored region. The study comes after dozens of countries ratified a landmark United Nations treaty on deep sea conservation, and amid a surge in interest in the prospects of mining the sea floor for critical metals.

"The region is primarily ocean, and ocean is the most important asset," Dalio said Saturday, ahead of the launch, explaining how his interest in the marine environment had been inspired by explorer Jac-

ques Cousteau. Dalio's son, Mark, is co-chief executive of OceanX.

Findings from the expedition will be made public and the study is being supported by a S\$6 million grant from Singapore's National Research Foundation and an undisclosed amount from Dalio. The founder of hedge fund Bridgewater Associates has based a branch of his family office in the city-state.

Singapore has been a major proponent of the UN high seas biodiversity treaty, which will come into effect in January and will enable the establishment of marine protected areas in the 60 per cent of ocean that's beyond any country's jurisdiction.

India's government recently signed an agreement with the UN-affiliated International Seabed Authority to explore a region of the Indian Ocean for polymetallic sulphides, while President Donald Trump's administration has offered support to accelerate deep-sea mining. Advocates see the activity as a potential option to boost supply of metals including manganese, cobalt, nickel and copper, all

crucial to clean energy technologies.

"Once we explore the oceans and increase our understanding, there's also the need to safeguard the resources of the high seas and the deep sea," Singapore Minister for Foreign Affairs Vivian Balakrishnan said at the Saturday briefing.

Dalio's OceanXplorer vessel, equipped with submersibles and remotely operated vehicles that can plunge to depths of 6,000 metres, will travel to Monsoon Rise in the eastern Indian Ocean, between Christmas Island and Cocos (Keeling) Islands. Dalio Philanthropies has distributed more than US\$7 billion since it was founded in 2003.

Scientists will study 40 to 50 sites, and aim to monitor fish and other marine life thousands of meters below sea level, said Peter Ng, a professor at the National University of Singapore who helped organise the research trip.

"We will register, record and share it with the whole world," he said. BLOOMBERG