

# **THE INTERNATIONAL SEABED AUTHORITY ENDOWMENT FUND**

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## **INTRODUCTION**

Intrinsic to the convention on the Law of the Sea is the fact that the International Seabed area is the common heritage of mankind. It is for this reason that the International Seabed Authority supported strongly by the G77 proposed the Endowment Fund to facilitate the building of universal participation in achieving scientific knowledge and understanding of the resources and biodiversity on and around the seabed, as well as the effects of human activities on this deep-sea area.

## **GENESIS OF THE FUND**

The creation of the fund was grounded in articles 143, paragraph 2 and 3 of the United Nations Convention on the Law of the Sea which provided that the Authority promote scientific research in the area and that states parties shall promote international co-operation in marine scientific research in the area in such a way that less developed states might benefit.

## **PURPOSES OF THE FUND**

The purposes of the fund are to promote and encourage the conduct of marine scientific research in the area for the benefit of mankind as a whole by supporting the participation

of qualified scientists and technical personnel from developing countries in marine scientific programs.

### **CONTRIBUTIONS TO THE FUND**

The initial capital of the fund consisted of the balance remaining as at 18 August 2006 from the application fees paid by the registered pioneer investors. Further contributions were made by members of the Authority, other States, relevant international organizations, and private persons.

### **PROGRAMS TO DATE**

The International Seabed Authority has engaged and supported other international bodies engaged in scientific research in the area, and supported by way of funding several scientists from developing countries to participate in workshops and other research programs.

### **HOW TO BENEFIT**

Visit [www.isa.org.jm/e-fund](http://www.isa.org.jm/e-fund) to learn about opportunities and how to apply for grants.