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CORRIGENDUM
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ENGLISH

COMMITTEE ON THE PEACEFUL USES OF THE SEA-BED AND THE OCEAN
FLOOR BEYOND THE LIMITS OF NATIONAL JURISDICTION

SUB-COMMITTEE I

SUMMARY RECORDS OF THE SIXTY-NINTH TO SEVENTY-FIFTH MEETINGS

Held at the Palais des Nations, Geneva,
from 3 July to 16 August 1973

CORRIGENDUM

This corrigendum contains corrections to the summary records of Sub-Committee I of the Committee on the Peaceful Uses of the Sea-Bed and the Ocean Floor beyond the Limits of National Jurisdiction. In accordance with the decision taken by the Committee at its 94th meeting on 2 July 1973, with the issue of this corrigendum these records may be considered final.

70th meeting

Page 1

The date in both cases should read 10 July 1973

72nd meeting

Page 10

Line 27: before rules insert decision-making

Line 28: delete procedure of

Page 11

Line 10: delete as far as possible

Line 22: delete and between them and their Governments

Line 28: for amend its own rules of procedure read manage its procedure

73rd meeting

Page 23

Line 8: for Mr. IVANOV read Mr. ROMANOV.

Line 22: delete and to the international sea-bed Authority.

Line 26: for national read continental shelf.

Line 28: for Authority read agency.

74th meeting

Line 30: for the provisional read interim.

Line 32 should read

the entry into force of an international agreement and concerning the economics of deep sea mining. In some respects, the views just expressed by other delegations on economic issues were inconsistent with the views of United States experts. His delegation hoped keenly that the work of

75th meeting

Page 13

Line 25: for agreement read Agreement.

Page 14

Lines 5-12: for the existing text substitute

to receive annually a percentage of the minerals extracted, the value of which should correspond to the annual operating expenses of the deposit; a percentage of the extracted minerals up to a value corresponding to the total reimbursement of the estimated expenses for the exploration of the zone concerned plus the corresponding interests, and an annual percentage as a compensation for the "mineral risk" actually incurred. This provision had the advantage of giving the International Authority the possibility of a share in the minerals extracted from the outset.

Page 14

Line 15 should read

The Authority, having at its disposal, therefore, a considerable percentage of the extracted minerals, would thus be able to obviate or attenuate possible repercussions

Lines 23 and 24: substitute

The principle of non-discrimination between developed and developing countries is supported in the Italian project by the fact that no "cash bonus" provision is envisaged, since the cash bonus consists of the anticipated payment of a certain sum, to be paid before knowing the real scope of exploitation and marketability of the licence. For these reasons, the advance payment of a cash bonus creates a handicap for the developing countries or economic operators vis-à-vis the developed countries or economic operators.
