



## Finance Committee

Distr.: General  
1 February 2022

Original: English

---

### Twenty-seventh session

Kingston, 13–15 July 2022

Item 7 of the provisional agenda\*

### Review of the Endowment Fund for Marine Scientific Research in the Area

## Review of the terms of reference for the Endowment Fund for Marine Scientific Research in the Area

### Report of the Secretary-General

#### I. Introduction

1. The Endowment Fund for Marine Scientific Research in the Area supports the participation of qualified scientists and technical personnel from developing States in marine scientific research programmes through the provision of grants and resources. In this regard, in its decision relating to the implementation of a programmatic approach to capacity development,<sup>1</sup> the Assembly requested that the Secretary-General develop and implement a dedicated strategy for capacity development, taking into account the elements identified in his related report,<sup>2</sup> including to review the terms of reference of the Fund to address the challenges identified, in particular to allow the use of the capital of the Fund to support training and technical assistance activities.

2. The present report contains a summary of the issues identified with respect to the operation of the Endowment Fund that led to the aforementioned request of the Assembly, a brief review of the status of the Fund and proposals for a revised model of operation of the Fund.

#### II. Background

3. The Endowment Fund was established by the Assembly at its twelfth session, in 2006.<sup>3</sup> Pursuant to article 143, paragraphs 2 and 3, of the United Nations Convention on the Law of the Sea, the main objectives of the Fund are to enable the International

---

\* ISBA/27/FC/L.1.

<sup>1</sup> ISBA/26/A/18.

<sup>2</sup> ISBA/26/A/7.

<sup>3</sup> See ISBA/12/A/11.



Seabed Authority to promote and encourage the conduct of marine scientific research in the Area, including through the development of programmes designed to benefit developing States and technologically less developed States. Accordingly, the purposes of the Fund are to promote and encourage the conduct of marine scientific research in the Area for the benefit of humankind as a whole, in particular by supporting the participation of qualified scientists and technical personnel from developing countries in marine scientific research programmes and by providing them with opportunities to participate in international technical and scientific cooperation, including through training, technical assistance and scientific cooperation programmes.<sup>4</sup> The terms of reference, guidelines and procedures for the Fund were adopted by the Assembly in 2007.<sup>5</sup>

4. The Endowment Fund currently exists as a special account established by the Secretary-General pursuant to the financial regulations of the Authority. The initial capital of the Fund consisted of the balance remaining on 18 August 2006 from the application fees paid by the registered pioneer investors, under resolution II of the Third United Nations Conference on the Law of the Sea, to the Preparatory Commission for the International Seabed Authority and for the International Tribunal for the Law of the Sea, pursuant to paragraph 7 (a) of resolution II, together with interest accrued thereon. Between 2008 and 2021, 27 contributions, by a small number of member States and two contractors, were made to the Fund. The main contributors have been Germany (\$276,719), Norway (\$250,000), Japan (\$100,000), the United Kingdom of Great Britain and Northern Ireland (\$85,053), Mexico (\$57,500) and China (\$60,000). Other donors include the Republic of Korea (\$30,000), Spain (\$25,514), Nigeria (\$10,000), Monaco (\$5,251) and Tonga (\$1,000). More recently, separate contributions have been made for purposes associated with the objectives of the Fund, but not into the Fund, including for funded internships by the Institut français de recherche pour l'exploitation de la mer (Ifremer) (France) and the National Oceanography Centre (United Kingdom). As of January 2022, the capital of the Fund (excluding accumulated interest) was \$3,563,567. This amount is currently invested in a money market account in Jamaica at an interest rate of 4 per cent.

5. Pursuant to the resolution establishing the Fund, only the income from the Fund may be used. Any balance of income not expended in any year must be carried forward to the following year and remain available for distribution for a period of two years thereafter. At the end of such period, any unexpended income is reverted to the capital.

### III. Terms of reference

6. Applications for assistance from the Fund must normally be submitted by a developing country that is a member of the Authority. However, the possibility exists for the Secretary-General to accept an application from any other country upon satisfaction that the application will benefit scientists from developing countries<sup>6</sup> (for example, if an institution in a developed country proposes to train scientists from developing countries). All applications received are evaluated by an advisory panel. The panel makes recommendations to the Secretary-General, who then decides to provide financial assistance on the basis of those recommendations and subject to the availability of funds. The members of the panel, who are appointed for a three-year period, are selected with due regard to equitable geographical representation. The

---

<sup>4</sup> Ibid., para. 2.

<sup>5</sup> ISBA/13/A/6, annex.

<sup>6</sup> Ibid., para 7.

panel is composed of permanent representatives to the Authority and of representatives of educational institutions or organizations of an international character, as well as of individuals closely associated with the work of the Authority. The secretariat of the Authority acts as the secretariat of the Fund.

7. Awards of assistance may be given for attending training programmes but should not, in principle, be granted for the pursuit of academic studies leading to degrees or diplomas. Recipients of awards for participation in marine scientific research programmes, scientific cooperation or technical assistance are required to report to the secretariat on the use of the funds provided, the outcomes of the assistance provided and the scientific results obtained.

8. Pursuant to the terms of reference, the secretariat must also endeavour to make arrangements with universities, scientific institutions, contractors and other entities to provide opportunities for scientists from developing countries to participate in marine scientific research activities in the Area. Such arrangements must include arrangements for the reduction or waiver of fees for training. Over the years, an informal network of cooperating institutions has been developed, the members of which include the aforementioned National Oceanography Centre and Ifremer, as well as the National Institute of Ocean Technology (India), the Federal Institute for Geosciences and Natural Resources (Germany), the Natural History Museum (United Kingdom), Duke University (United States of America) and InterRidge.

#### **IV. Review of activities under the Endowment Fund for Marine Scientific Research in the Area**

9. Between 2008 and 2020, 145 qualified individuals from 50 countries benefited from training, research and other marine scientific research activities carried out by various institutions with grants allocated under the Endowment Fund. All in all, 39 per cent of the beneficiaries were from the Group of Asia-Pacific States, 36 per cent from the Group of African States and 16 per cent from the Group of Latin American and Caribbean States. A small number of individuals from the Group of Eastern European States (5 per cent) and the Group of Western European and other States (4 per cent) also benefited from the Fund. Of the total number of beneficiaries, 66 per cent were from small island developing States<sup>7</sup> and 31 per cent from least developed countries.<sup>8</sup> To date, no individuals from landlocked developing countries have benefited from the Fund. Approximately 39 per cent of beneficiaries were women.

10. Most of the activities financed under the Endowment Fund were participation in workshops and symposiums and not practical hands-on training in science and technology. A significant number focused on law and ocean policy rather than scientific projects.<sup>9</sup> This seems to have been driven by two main factors: the scope and modality of the project proposals that were received by the advisory panel and developed without prior consultation with the Authority and without a policy framework relating to marine scientific research to provide guidance; and the absence

<sup>7</sup> Cook Islands, Fiji, Jamaica, Micronesia (Federated States of), Papua New Guinea, Tonga and Trinidad and Tobago.

<sup>8</sup> Angola, Bangladesh, Madagascar, Mauritania and Sierra Leone.

<sup>9</sup> Almost half (48 per cent) of individuals participated in law and ocean policy programmes offered by the Rhodes Academy of Oceans Law and Policy, the Marco Polo-Zheng He Academy of International Oceans Law and Policy and the Shanghai Jiao Tong University.

of a list of priority capacity-building needs for developing States to guide the selection process.<sup>10</sup>

## V. Review of capacity-building programmes and decision on capacity development

11. In February 2020, the secretariat convened an international workshop on capacity development, resources and needs assessment. Participants included representatives of members and observers of the Authority, experts from international, regional, and national organizations, contractors and national experts. The report of the workshop is available on the Authority's website<sup>11</sup> and a summary of its outcomes was issued as document [ISBA/26/A/12](#).

12. As an input to the workshop and pursuant to high-level action 5.1.3 (Undertake regular assessments of the effectiveness and relevance of capacity-building programmes and initiatives implemented by the Authority) of the high-level action plan,<sup>12</sup> the secretariat, with the assistance of consultants, prepared a comprehensive review of all capacity-building programmes and initiatives implemented by the Authority between 1994 and 2019.<sup>13</sup> Both the review and the workshop were informed by an advisory committee established by the Secretary-General to provide expert input and strategic advice to the secretariat. The draft of the review was further revised in the light of comments from the advisory committee, the training subgroup of the Legal and Technical Commission, participants in the workshop and input received from States<sup>14</sup> during a public consultation held from April to June 2020. Over the same period, the secretariat also conducted a survey in which it invited all members of the Authority to identify their priority capacity development needs in relation to the role and mandate given to the Authority under the Convention.<sup>15</sup>

13. The review and the workshop led to the identification of the following issues as the main challenges faced in the operation of the Endowment Fund: the Authority is not consulted in the design of capacity-building activities or in the selection of participants; a significant number of training opportunities have focused on oceans law and policy rather than the implementation of article 143, paragraphs 2 and 3, of the Convention; and there is a need to expand the network of institutions receiving grants and to ensure that the network represents institutions from different regions. In terms of financing, participants in the workshop noted that, so far, contributions had been made only by members of the Authority and one contractor, even though the terms of reference allowed for contributions to be received from a large range of entities. One important identified constraint was that only the interest accrued on the capital of the Fund might be used. It was found that this financing modality seemed to have acted as an impediment to the full implementation of the objectives of the Fund. Typically, donors do not wish to make a capital contribution, but to see time-

---

<sup>10</sup> The same point was also raised by the Group of African States in its comments on the Endowment Fund contained in the document that it submitted at the twenty-fifth session, in 2019, on training programmes for developing countries ([ISBA/25/A/8](#)).

<sup>11</sup> International Seabed Authority, "International workshop on capacity development, resources and needs assessment", July 2020. Available at [www.isa.org/jm/node/19637](http://www.isa.org/jm/node/19637).

<sup>12</sup> [ISBA/25/A/15](#), annex II.

<sup>13</sup> International Seabed Authority, "Review of capacity-building programmes and initiatives implemented by the International Seabed Authority, 1994–2019", July 2020. Available at <https://isa.org/jm/files/files/documents/CD%20assessment%20report.pdf>.

<sup>14</sup> Colombia, Cuba, Norway, Peru and Philippines.

<sup>15</sup> See International Seabed Authority, "National capacity development priorities identified by members of the International Seabed Authority in 2020", Policy Brief, No. 01/2021. Available at [www.isa.org/jm/files/files/documents/Capacity\\_Development\\_Policy\\_Brief\\_01-2021\\_rev2.pdf](http://www.isa.org/jm/files/files/documents/Capacity_Development_Policy_Brief_01-2021_rev2.pdf).

bound and measurable results from project financing. This is the main reason why some more recent contributors have decided to support specific initiatives rather than make contributions to the capital of the Fund.

14. As noted above, the outcomes of the workshop formed the primary input into a report of the Secretary-General to the Assembly on implementing a programmatic approach to capacity development.<sup>16</sup> On the basis of that report, the Assembly adopted a decision relating to the implementation of a programmatic approach to capacity development<sup>17</sup> in which it requested, inter alia, that the Secretary-General develop and implement a dedicated strategy for capacity development.

15. Following the adoption of that decision, a dedicated programme for capacity development was included in the budget for the financial period 2021–2022 (programme 2.8, capacity development and technical cooperation). At the same time, the Secretary-General has established a network of national focal points for capacity development. As more extrabudgetary contributions have been mobilized for specific projects related to capacity development, the Secretary-General also established in 2018 a support trust fund under the financial regulations for transparency and for reporting on extrabudgetary contributions.

## **VI. Impact of the coronavirus disease (COVID-19) pandemic**

16. In March 2020, activities under the Endowment Fund were suspended in the light of the coronavirus disease (COVID-19) pandemic. Given the outcomes of the aforementioned workshop and the subsequent recommendations of the Assembly, combined with a lack of project proposals, the decision was taken not to resume activities under the Fund until further review. It should also be noted that the terms of office of the members of the advisory panel ended on 31 December 2020 and have not been renewed. Accordingly, there was no expenditure from the Fund in 2020 and 2021. In the current circumstances, this presents an ideal opportunity to review the terms of reference and structural arrangements for the Fund before a resumption of activities.

## **VII. Future financing of the Endowment Fund for Marine Scientific Research in the Area**

17. The initial capital of the Endowment Fund was \$2,631,803 (representing funds held on account of registered pioneer investors). Over the past 16 years, capital contributions of \$931,763 have been made (that is, an average of about \$58,000 per year). Cumulative interest received amounts to \$1,056,251, with disbursements of \$610,209 in the form of awards for projects. As of January 2022, the value of the Fund (capital plus cumulative interest) was \$4,009,608. This represents a net return over 16 years of 2 per cent per year. This relatively low rate of return is primarily a result of historically low interest rates, but the situation had been exacerbated by a very conservative investment policy. It was only in 2017 that the Finance Committee approved a slightly more aggressive investment policy by investing the Fund in a money market account yielding a fixed interest of 2.25 per cent (compared to 0.7 per cent in 2016). Currently, the Jamaica Money Market Brokers Limited account yields 4 per cent per year, and it is projected that this could increase as more contributions are made to the capital and as global interest rates increase.

---

<sup>16</sup> ISBA/26/A/7.

<sup>17</sup> ISBA/26/A/18.

18. As noted above, the second main constraint on the use of the Endowment Fund is the inability to utilize new contributions in an efficient manner because only the interest generated each year may be used. This means, for example, that the effective benefit of an investment of \$20,000 is only \$800 (at an interest rate of 4 per cent), which provides little incentive to potential donors to invest.

19. A more efficient way to manage the capital of the Endowment Fund, and as recommended by the participants in the workshop on capacity development held in 2020, would be to allow for a limited drawdown of capital in addition to the use of accumulated interest, so as to produce a constant income stream for the Authority over time. For example, assuming a minimum interest rate of 4 per cent, with an annual contribution of \$50,000 (reflecting the historical average) into the Fund, it would be possible to produce a constant income of \$400,000 per year over the next five years without significantly diminishing the total capital. This scenario is modelled in the table below.

### Investment model for the Endowment Fund for Marine Scientific Research in the Area

<i>Period</i>	<i>Principal (plus \$50,000 of capital contribution each year) (US dollars)</i>	<i>Interest rate (percentage)</i>	<i>Number of days</i>	<i>Interest for the period (US dollars)</i>	<i>Accumulated interest (US dollars)</i>	<i>Interest and capital deduction (US dollars)</i>	<i>Accumulated principal and interest (US dollars)</i>
Ending balance in December 2021	–	–	–	–	–	–	4 009 608
2022	4 009 608	4.0	365	160 384	160 384	(400 000)	3 769 992
2023	3 819 992	4.0	365	152 800	313 184	(400 000)	3 572 792
2024	3 622 792	4.0	365	144 912	458 096	(400 000)	3 367 704
2025	3 417 704	4.0	365	136 708	594 804	(400 000)	3 154 412
2026	3 204 412	4.0	365	128 176	722 980	(400 000)	2 932 588
2027	2 982 588	4.0	365	119 304	842 284	(400 000)	2 701 892

20. The results in the table above will obviously change in case of an increase or decrease in interest rates, changes in the anticipated annual capital contributions or if the Finance Committee decides to increase or decrease the desired level of income. The amount to be released from the Endowment Fund could be reviewed on an annual basis by the Committee.

21. While those changes to the financial management of the Endowment Fund would diminish the Fund over time, it may also be viewed as an interim measure designed to use the Fund more efficiently for the benefit of developing States, in line with the objectives of the common heritage, and as a transitional arrangement before the full implementation of a mechanism for the equitable sharing of benefits from deep-sea mineral resources.

## VIII. Proposed revised model

22. It is proposed that, over an initial five-year period, starting from 2022, and subject to annual review by the Finance Committee, the drawdown from the Endowment Fund be used as seed money to support a new multi-donor trust fund, to be named the “International Seabed Authority Partnership Fund”. The objective of the partnership fund would be to provide a transparent mechanism through which donors could support the implementation of strategic programmatic priorities,

specifically the action plan of the Authority in support of the United Nations Decade of Ocean Science for Sustainable Development<sup>18</sup> (i.e. its marine scientific research action plan) and the strategy for capacity development (subject to its adoption by the Assembly). The current objectives of the Endowment Fund, which are fully compatible with the marine scientific research action plan, would be subsumed under the partnership fund and the annual drawdown from the Endowment Fund used to support relevant activities under the partnership fund. This would provide a greater incentive for donors to invest in the Authority and the outputs identified under the relevant policy framework.

23. In establishing the partnership fund, several aspects need to be addressed, which include:

(a) *Financing*. The partnership fund would be established as a special fund under the financial regulations;

(b) *Contributions*. Donors could make general or specific commitments to the partnership fund (i.e. contributions earmarked for specific projects or general contributions). Standard provisions for administration agreements between the donor and the partnership fund would be developed;

(c) *Objectives*. The objectives of the partnership fund would be aligned with the key strategic directions of the Authority as identified in its strategic plan, high-level action plan and programmatic frameworks, such as the marine scientific research action plan and the strategy for capacity development;

(d) *Governance*. The partnership fund should be subject to a specific governance framework, in the form of a partnership board, on which contributing member States would be represented. The partnership board would also include the chairs of the Finance Committee and the Legal and Technical Commission;

(e) *Monitoring and evaluation framework*. A specific monitoring and evaluation framework would need to be designed and implemented for purposes of accountability and transparency;

(f) *Secretariat*. The secretariat of the Authority would act as the secretariat of the partnership fund.

24. Reporting would be in line with donor requirements and the financial regulations, including the requirements for audit. This is already the case with respect to the current support trust fund described in paragraph 15 above. The main differences between the support trust fund and the proposed partnership fund is that the former was created as a place to host and provide fiscal accountability for specific but ad hoc extrabudgetary contributions. It lacks an overarching multilateral governance framework and monitoring and evaluation framework, which are considered as important elements to encourage donors to invest in the Authority. Over time, therefore, it is expected that the partnership fund would replace the current support trust fund.

25. Proposed draft terms of reference for the partnership fund are attached in annex II.

<sup>18</sup> ISBA/26/A/17, annex.

## **IX. Recommendations**

26. The Committee is invited to:

(a) Recommend that the Assembly request that the Secretary-General establish the International Seabed Authority partnership fund as a trust fund of the Authority pursuant to financial regulation 5.5 for the purposes of and with the terms of reference set out in annex II to the present report;

(b) Recommend to the Assembly that the Secretary-General be authorized to draw down an amount not exceeding \$400,000 per year, from 2022 to 2026, from the capital and accumulated interest of the Endowment Fund as a contribution to the partnership fund;

(c) Recommend that the Assembly call upon the members of the Authority, other States, contractors, relevant international organizations, academic, scientific and technical institutions, philanthropic organizations, corporations and private persons to make contributions to the partnership fund.



## Annex I

Table 1  
**Contributions to the Endowment Fund for Marine Scientific Research in the Area, 2008–2021**

<i>Source of capital</i>	<i>Amount (US dollars)</i>
<b>Initial capital</b>	2 631 803
<b>Contributors</b>	
United Kingdom of Great Britain and Northern Ireland	85 053
Mexico	57 500
Spain	25 514
Norway	250 000
Germany (application fee)	276 719
Nigeria	10 000
Japan	100 000
Republic of Korea	30 000
Tonga	1 000
Institut français de recherche pour l'exploitation de la mer	7 777
Monaco	5 251
China	60 000
<b>Interest earned</b>	22 950
<b>Total</b>	<b>3 563 567</b>

Table 2  
**Expenditure of the Endowment Fund for Marine Scientific Research in the Area, 2008–2019**

<i>Beneficiary institutions and bank charges</i>	<i>Amount (US dollars)</i>
InterRidge	75 000
Advances to voluntary trusts fund (2009)	60 000
Shared Resources Centre, Rhodes Academy of Oceans Law and Policy, United States of America	210 419
National Institute of Oceanography, India	49 650
Duke University, United States	41 456
INDEEP	41 380
Second Institute of Oceanography, China	45 420
Estrutura de Missão para a Extensão da Plataforma Continental, Portugal	1 257
Marco Polo-Zheng Academy of International Oceans Law and Policy summer training programme, China	37 020
Shanghai Jiao Tong University, China	36 030
Deep-Sea Biology Society	12 000
Bank charges	577
<b>Total</b>	<b>610 209</b>

Table 3  
Amount of funding disbursed per year, 2008–2019

<i>Year and overall bank charges</i>	<i>Amount (US dollars)</i>
2008	50 000
2009	125 074
2010	100 451
2011	75 000
2012	18 000
2013	45 000
2014	51 677
2015	39 880
2016	22 500
2017	22 000
2018	32 500
2019	27 550
Bank charges	577
<b>Total</b>	<b>610 209</b>

## Annex II

### **Draft terms of reference for the International Seabed Authority Partnership Fund**

1. The International Seabed Authority Partnership Fund is established as a multi-donor trust fund pursuant to regulation 5.5 of the financial regulations of the Authority.

#### *Objectives*

2. The objectives of the Partnership Fund are to:

(a) Promote and encourage the conduct of marine scientific research in the Area for the benefit of humankind as a whole and provide qualified scientists and technical personnel from developing States with opportunities to participate in international marine scientific research programmes, including through training, technical assistance and scientific cooperation programmes;

(b) Contribute to the implementation of the action plan of the Authority in support of the United Nations Decade of Ocean Science for Sustainable Development;

(c) Contribute to the design, development and implementation of dedicated capacity development programmes and activities aligned with the priority needs identified by developing States members of the Authority;

(d) Enhance the contributions of the Authority to the implementation of the 2030 Agenda for Sustainable Development and the achievement of the Sustainable Development Goals.

#### *Activities*

3. The activities to be financed by the trust fund include:

(a) The development and implementation of marine scientific research programmes in the Area, in line with the strategic research priorities identified in the action plan of the Authority in support of the United Nations Decade of Ocean Science for Sustainable Development, which will benefit qualified scientists and technical personnel, as well as relevant national and regional institutions, from developing countries and regions;

(b) The development and implementation of training programmes in line with the decision of the Assembly relating to the implementation of a programmatic approach to capacity development, in particular addressing the priority needs for capacity development identified by developing States members of the Authority;

(c) The development and implementation of technical assistance programmes and activities that will enhance the implementation of the strategic plan of the Authority for the period 2019–2023 and its high-level action plan, marine scientific research action plan and programmatic approach to capacity development;

(d) The engagement of multilevel partnerships on the conduct of marine scientific research programmes in the Area and dissemination and sharing of their results, with interested member States, contractors, relevant ocean industry sectors, the United Nations and its funds and programmes, relevant subregional, regional and international organizations, scientific communities and relevant civil society groups.

*Eligible expenditure*

4. For Authority-executed activities, the Partnership Fund may be used to finance:
  - (a) Staff costs (excluding short-term consultants and temporaries);
  - (b) Short-term consultants and temporaries;
  - (c) Contractual services;
  - (d) Equipment and office premises lease cost;
  - (e) Media, workshops, conferences and meetings;
  - (f) Travel expenses.
5. For the purpose of the paragraph above, “staff costs (excluding short-term consultants and temporaries)” includes salaries and benefits charged to the Partnership Fund as applicable under the policies and procedures of the Authority, while “short-term consultants and temporaries” includes fees charged to the Fund as applicable under the policies and procedures of the Authority.
6. For recipient-executed activities, the Partnership Fund may be used to finance eligible expenditure in accordance with the applicable policies and procedures of the Authority.

*Indicative results framework*

7. An indicative results framework for the activities financed by the Partnership Fund prepared by the secretariat, in consultation with the donors, shall be available on the Partnership Fund website. This framework may be revised from time to time in consultation with the donors and shall be used for monitoring and evaluation purposes only.

*Indicative budget*

8. The Authority shall provide indicative budget information for the Partnership Fund on the Fund website, which may be updated periodically by the secretariat in consultation with the donors. This information is for informational purposes only.

*Accounting and financial reporting*

9. The secretariat shall maintain separate records and ledger accounts in respect of the funds deposited in the Partnership Fund and disbursements made therefrom. Accounting, internal control and audit shall be in accordance with the financial regulations and rules of the Authority.

*Grants to recipients*

10. As the administrator of the Partnership Fund on behalf of the donors, the Authority shall enter into grant agreements with recipients consistent with the purposes of the Fund and on the terms and conditions set forth in the grant agreements. Such agreements may be entered into up to the maximum amount of the contributions that all donors have agreed to make available under the administration agreements between the secretariat and the donors. The secretariat shall be responsible for the supervision of the activities financed under any grant agreement.

*Governance*

11. A partnership board shall be established to:
    - (a) Provide strategic guidance and direction on the implementation of the Partnership Fund activities and endorse strategic priorities;
    - (b) Endorse annual workplans and budgets presented by the secretariat;
    - (c) Review progress reports provided by the secretariat on the basis of the indicative results framework described in paragraph 7.
  12. The Partnership Board will be expected to meet annually, as convened by the secretariat. Meetings may be conducted in person or virtually, and decisions shall be made by consensus. The secretariat may agree to hold ad hoc meetings of the Partnership Board at the request of its members.
  13. The Partnership Board shall comprise the following members:
    - (a) Representatives from the secretariat, including for the position of chair;
    - (b) A representative of each of the five major donors contributing to the Partnership Fund;
    - (c) The chairs of the Finance Committee and the Legal and Technical Commission.
  14. Each donor representative may be accompanied by a technical expert as an observer. Donors contributing to other Authority-administered trust funds that, as determined by the secretariat, support the achievement of the objectives of the Partnership Fund, may also be invited by the secretariat to participate in the discussions of the Partnership Board.
  15. The secretariat may, in consultation with the donors, invite other relevant stakeholders, including technical experts, partner countries and institutions, such as the Intergovernmental Oceanographic Commission of the United Nations Educational, Scientific and Cultural Organization, the Organisation for Economic Co-operation and Development, the International Maritime Organization and other relevant United Nations and international organizations, to attend meetings of the Partnership Board.
-