



Council

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Agenda item 14

Report of the Chair of the Legal and Technical Commission on the work of the Commission at its twenty-eighth session

Decision of the Council of the International Seabed Authority on the deferral of the schedule of relinquishment upon request by the Government of the Republic of Korea

The Council of the International Seabed Authority,

Recalling that, on 24 June 2014, the Government of the Republic of Korea entered into a 15-year contract for exploration for polymetallic sulphides with the Authority,

Recalling also regulation 27, paragraph 2, of the regulations on prospecting and exploration for polymetallic sulphides in the Area,¹ which refers to the schedule of relinquishments of the area allocated to contractors,

Noting that, according to the schedule, the Government of the Republic of Korea is required to submit a second and final relinquishment of at least 75 per cent of the original area allocated to it by 24 June 2024, being the end of the tenth year from the date of the contract,²

Noting also that the Government of the Republic of Korea requested to defer the schedule of relinquishment, owing to the impact of the coronavirus disease (COVID-19) pandemic on its operational activities,

Recalling that, pursuant to regulation 27, paragraph 6, of the regulations, the Council may, at the request of the contractor, and on the recommendation of the Legal and Technical Commission, in exceptional circumstances, defer the schedule of relinquishment and that such exceptional circumstances shall be determined by the Council and shall include, inter alia, consideration of prevailing economic circumstances or other unforeseen exceptional circumstances arising in connection with the operational activities of the contractor,

Considering that the Commission has found that the reasons presented by the contractor qualify as “unforeseen exceptional circumstances arising in connection

¹ ISBA/16/A/12/Rev.1, annex.

² ISBA/28/LTC/3.



with the operational activities of the contractor”, and has recommended the deferment of the second and final relinquishment to 31 December 2026,

Acting upon the recommendation of the Commission,

1. *Determines* that the reasons presented by the Government of the Republic of Korea qualify as “unforeseen exceptional circumstances arising in connection with the operational activities of the contractor”;
2. *Defers* the schedule of the second and final relinquishment as recommended by the Legal and Technical Commission;³
3. *Requests* the Secretary-General to communicate the present decision to the Government of the Republic of Korea.

*300th meeting
31 March 2023*

³ ISBA/28/C/4.