Thank you, Mr. President, for giving me the floor again.

At this stage, on behalf of GRULAC, I would like to put on record "GRULAC'S POSITION ON THE CURRENT STATE OF EXPLOITATION REGULATIONS AND PENDING ELEMENTS OF THE LEGAL FRAMEWORK FOR DEEP SEA MINING UNDER NEGOTIATION"

Before that, I wish to express GRULAC's gratitude of the outstanding work done by the cofacilitators of the intersessional dialogue on the two-year rule, Ambassador Hugo Verbist and Mr. Tan Soo Tet, respectively from Belgium and Singapore.

1. GRULAC member-states to the International Seabed Authority (ISA) reaffirm their commitment to continue working constructively and actively to contribute to the negotiations of the Rules, Regulations and Procedures (RRPs) as well as the Standards and Guidelines of ISA, in order to reach a robust and comprehensive legal framework, to discharge fully and effectively of the mandate provided by the United Nations Convention On the Law of the SEA (UNCLOS), including our obligation to ensure an effective protection and preservation of marine environment from harmful effects which may arise from the activities in the Area.

2. The ISA was established under the UNCLOS and the Agreement related to the Implementation of Part XI of the United Nations Convention on the Law of the SEA (The 1994 Agreement) as the organization through which States parties of the UNCLOS shall organize and control the mineral-resources-related activities in the Area for the benefit of humankind as a whole, irrespective of the geographical location of States, whether coastal or landlocked, and taking into particular consideration the interests and needs of developing states. In order to achieve this goal, the Authority shall ensure, among other obligations:

a) the effective protection of the marine environment from harmful effects that may arise from the deep-sea bed related activities in the Area; and

b) a fair and equitable financial sharing regime arising from the mining activities in the Area on a non-discriminatory basis.

3. GRULAC is convinced of the need to uphold UNCLOS provisions, including but not limited to article 145, recalling that the Convention is the most comprehensive set of norms and principles that govern activities in the Area. The Convention and the Agreement on Part XI provide the legal tools to ensure the mandate entrusted to the Authority. GRULAC is committed to their effective implementation through the development of Rules, Regulations and Procedures. Promoting and achieving legal certainty is fundamental for the ISA to discharge its mandate in an effective and predictable way.

4. GRULAC is also convinced that seabed mining activities should not commence before the Regulations for Exploitation, and a robust, comprehensive, legal and institutional framework are in place, that includes an effective & environmentally sound dispositions.

5. In addition, we think it is also timely to give due consideration to the different Phase 1 Standards and Guidelines that are in our remit and request the Commission to continue its work on phase 2 standards and guidelines. Thank you, Mr. President.