

~~{Regulation 55 Alt.~~

~~Purpose of the Environmental Compensation Fund~~

~~The [purpose of the] Environmental Compensation Fund [is to function as a “last resort” compensation fund only in the event that there is [unlawful] environmental damage caused by contractor activities that were not [foreseen in the Plan of Work or that arise from a breach of any condition of approval], then in accordance with the polluter pays principle the Contractor shall bear liability for the financing of any measure to mitigate that [unlawful] environmental damage and shall also be liable for compensation to any person affected by that [unlawful] environmental damage. [] If the Contractor is unable to meet that liability in full, [and the Sponsoring State is not liable under Article 139 (2) of the Convention] then, as a last resort, the environmental compensation fund may be called upon.~~

Regulation 55

Purpose of the Environmental Compensation Fund

~~{13. The purpose of the Fund is to provide finance the implementation of any necessary measures designed to mitigate or compensation in cases where a contractor sponsored by a State Party to the Convention incurs liability under a duty to provide compensation but is unable to meet its liability in full, while the Sponsoring State is not liable under Article 139, paragraph 2, of the Convention. for any loss or damage to the Marine Environment, coastal states, [or damage caused to third parties] arising from activities conducted under an Exploitation Contract [that was not foreseen in the Plan of Work or that arise from a breach of any condition of approval]. The Fund shall cover at least 2 situations:~~

~~(a) Where there is damage caused by contractor activities that were not consented authorized; or~~

~~(b) Where there is unforeseen damage caused by contractor activities that were consented authorized activities or where the Contractor acted negligently. 21. Based on the polluter pays principle and as reflected in these Regulations, it is the responsibility of the Contractor to pay for any necessary measure to limit, mitigate, remedy and compensate any damage arising from the activities conducted under an Exploitation Contract.~~

~~24. Based on the polluter pays principle and as reflected in these Regulations, it is the responsibility of the Contractor shall be responsible to pay for providing adequate compensation for any necessary measure to limit, mitigate, remedy and compensate any damage arising from the activities conducted under an Exploitation Contract. This includes reasonable measures to prevent, limit, or remedy damage to the marine environment, as well as restitution, restoration and rehabilitation.~~

~~32. In cases where situations may arise, where a Contractor does not meet its liability in full while the Sponsoring State is not liable under Article 139 (2) of the Convention, the compensation fund may be used as a last resort after exhausting all other possibilities.~~

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~~4. Compensation to [any][a] person affected by damage pursuant to paragraph 3 shall include the costs for of implementation of any necessary measures designed to mitigate any damage to the marine environment and its resources.~~

~~3~~⁵. The Fund shall be subject to periodic review, including the consideration of whether ~~r~~^Restoration has become technically and economically feasible and could be carried out in accordance with Good Industry Practice, Best Environmental Practices and Best Available Techniques when the costs of such measures and efforts cannot be recovered from a Contractor or Sponsoring State, as the case may be.~~]~~