

BRIEFING NOTE FROM H.E. OLAV MYKLEBUST, PRESIDENT OF THE COUNCIL OF THE INTERNATIONAL SEABED AUTHORITY

1. As President of the Council, I would like to take this opportunity to share with the members of the Council my thoughts as to the way forward with respect to work on the draft regulations for exploitation of mineral resources in the Area in light of the mandate given to me by the Council at its last meeting in July 2018. The next meeting of the Council will take place from 25 February – 1 March 2019. The draft regulations will be taken up under item 11 of the provisional agenda (ISBA/25/C/L.1) as published on the website of the Authority.

2. As delegations will recall, at the second part of the twenty-fourth session of the International Seabed Authority, the Council agreed to set up an open-ended working group to discuss the financial model and in particular to review the comparative study of alternative models to be prepared by the Massachusetts Institute of Technology (MIT). The Council also mandated the working group to meet prior to the next meeting of the Council.¹

3. I think that it is not practical to call for such a meeting either during January or early February of 2019, since this would require us to find a venue that is convenient for all parties as well as involve significant additional expense for many of us. As a better way to proceed, I propose that the working group convene in Kingston on 21-22 February (that is, immediately prior to the next meeting of the Council). The format would be an open-ended informal working group of the whole, chaired by me, and open to all stakeholders. Whilst I am aware that this might not be an ideal scenario, this solution will avoid or minimize additional travel costs to the maximum extent.

4. I have been informed that the MIT should release the comparative study before the end of December 2018. As soon as it is available the Secretariat will post it on the website of the Authority. I encourage delegations to digest the report and would welcome ideas to further progress the financial model in a fair and transparent manner.

5. I propose to report the outcomes of the discussions to Council during the first part of its twenty-fifth session.

6. I trust that we can keep the momentum on the development of a financial model to assist the Council to continue its work on the exploitation regulations in the same manner and spirit that have characterized its approach thus far and in accordance with the timeline that it has set for itself.

7. Whilst formal credentials will not be required for the meeting of the open-ended working group, I kindly request those who wish to attend to inform the Secretariat in advance.

Olav Myklebust

3 December 2018

¹ ISBA/24/C/8/Add.1, para. 12 and Annex II, para. 5.