



## Assembly Council

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### Twenty-sixth session

Kingston, 6–31 July 2020

Item 13 of the provisional agenda of the Assembly\*

### Report and recommendations of the Finance Committee

Agenda item 14 of the Council

### Report of the Finance Committee

## Report of the Finance Committee

### I. Introduction

1. During the twenty-sixth session of the International Seabed Authority, which was formally opened on 5 October 2020 by the circulation of a letter from the President, the Finance Committee held two formal meetings, as well as the informal meetings described below. The following members of the Committee participated in the meetings: Andrzej Przybycin, David Wilkens, Didier Ortolland, Duncan Muhumuza Laki, Frida Armas-Pfirter, Kenneth Wong, Kerry-Ann Spaulding, Konstantin G. Muraviov, Nyan Lin Aung, Yedla Umasankar and Reinaldo Storani. In accordance with the established practice of the Committee, Fujimoto Shoko, Philip Dixon and Zino Izourar participated prior to their formal election by the Assembly, having been nominated by their respective States as replacement candidates. On 7 October 2020, the Committee adopted its agenda ([ISBA/26/FC/1](#)) and decided that Andrzej Przybycin should continue to chair the Committee until its next physical meeting.

2. Prior to the twenty-sixth session, the Committee had held six remote sessions, on 6 and 26 May, 6, 8 and 10 July and 29 September, respectively. On the basis of a proposal circulated by the chair on 5 June 2020, the Committee agreed that the remote meetings would be used to advance the agenda with a view to reducing the need for physical meetings in October. Remote meetings were not intended as a medium for the Committee to make final decisions on any matter but instead to facilitate discussion of reports and other issues that would need to be considered by the Committee with a view to reducing the time needed for discussion at the formal meeting. Meetings were held in webinar format using Microsoft Teams, administered by the secretariat. Each meeting was a maximum of two hours in duration and alternated between times more favourable to Asia and those more favourable to Western Europe. Each meeting was recorded for the benefit of those unable to attend.

3. It was also agreed, and implemented, that after each remote meeting the Chair, in collaboration with the secretariat, would prepare an informal note of the discussion

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\* [ISBA/26/A/L.1](#).



and key points emerging and circulate it to all members of the Committee. Members of the Committee were given five working days to provide any corrections or alterations to the note. The notes from all remote meetings were then compiled and made available to the Committee in advance of the next session.

4. Prior to the October session, it was agreed that the Chair would also circulate a briefing note to the Committee proposing a working methodology for dealing with the agenda. This may include taking “as read” (i.e. without any further discussion) those items where the Committee was simply required to take note of a report (agenda items 4, and 7–9) and proceeding directly to discussion of other agenda items without any further introduction by the secretariat (items 5–6 and 10–11). Where possible, the Chair would try to identify the key points to be discussed under each agenda item with a view to expediting the discussion in relation to that agenda item. The Chair, in collaboration with the secretariat, would also prepare an initial draft decision of the Finance Committee for consideration during the next session, to be circulated prior to the session.

5. It was noted that the above-mentioned procedures were intended to expedite the work of the Committee and were agreed without prejudice to the right of each member of the Committee to raise any issue in accordance with the rules of procedure.

## **II. Implementation of the budget for the financial period 2019**

6. The Committee was provided with a report and a presentation on the implementation of the budget for the period from January to December 2019. The report showed an overspending of \$307,350 (3.23 per cent) and presented information on budget lines with significant variation between planned and actual expenditure. The Committee requested and received clarifications on various matters, such as common staff costs, conference services and rental costs, remote interpretation, support equipment and implementation of programmes with savings due to extrabudgetary funding. The Committee took note of the report on the budget performance for the financial period 2019.

## **III. Status of the Working Capital Fund**

7. The Committee was provided with a report on the status of the Working Capital Fund. Following the increase of the budget of the Authority, the level of the Working Capital Fund had increased to \$750,000, the most recent increase of \$90,000 having been approved by the Assembly in 2019. On 5 May 2020, the balance of the Working Capital Fund was \$655,556, with a further \$4,444 to be collected in the financial period 2019–2020.

8. The Committee took note of the report on the status of the Working Capital Fund. Clarification was provided on the fact that \$4,444 was to be collected in the financial period 2019–2020, with the increase of \$90,000 of the approved level of the Fund to be spread over the next four years.

## **IV. Status of contributions and related matters, including indicative scale of assessed contributions to the administrative budget for the financial period 2021–2022**

9. The Committee was provided with a report on the status of contributions as at 5 May 2020 (ISBA/26/FC/4) and a supplementary presentation on the outstanding

contributions for the reported and prior periods by regional groups as at 1 October 2020. The presentation showed an 86 per cent collection rate of 2020 contributions, with 14 per cent outstanding and an amount of \$983,171 outstanding for prior years. The Committee expressed its concern over the amount of arrears and the large number (51 States) of members in arrears for more than two years. It urged the Secretary-General to continue his efforts to collect outstanding contributions, including by raising the issue with the regional groups most affected.

10. The Committee recommended that, in line with article 160, paragraph 2 (e), of the United Nations Convention on the Law of the Sea, the scale of assessments to the administrative budget of the Authority for 2020 and 2021 be based on the scale of assessments to the regular budget of the United Nations for the years 2019 to 2021, taking into account the ceiling assessment rate of 22 per cent and the floor assessment rate of 0.01 per cent, differences in membership and the contribution of the European Union.

## **V. Audit report on the accounts of the International Seabed Authority for 2019**

11. The Committee took note of the audit report and the management letter. The Committee was provided with the audited financial statements and a presentation that highlighted the major observations and categories of financial position and performance. It was stressed that any underbudgeting in future years would cause a corresponding loss to be reported in the financial statements. The Committee requested and received clarifications on the audit observations relating to actuarial calculations of after-service health insurance liability and 2018 obligations recorded in 2019. The secretariat indicated that it had commissioned an independent actuarial valuation as required by the auditor.

## **VI. Status of the trust funds of the Authority and related matters**

12. The Committee was provided with a report on the status of the trust funds of the International Seabed Authority, related matters and updates on the balance of funds as at 24 April 2020 ([ISBA/26/FC/2](#)). The Committee took note of the report and the updates, which were provided by the secretariat.

### **A. Endowment Fund for Marine Scientific Research in the Area**

13. The Committee noted that, as at 24 April 2020, the capital of the endowment fund stood at \$3,513,567, with accumulated interest of \$806,350 and expenditure of \$610,209. The secretariat clarified in response to a question that the current interest rate was 4 per cent.

### **B. Voluntary trust fund for the purpose of defraying the cost of participation of members of the Legal and Technical Commission from developing countries and members of the Finance Committee from developing countries in the meetings of the Commission and of the Committee**

14. The Committee noted that voluntary contributions from Member States and from contractors had enabled the participation of the respective members from developing countries in the first part of the twenty-sixth session. The Committee

recognized that a contribution of \$10,000 had been made by Global Sea Mineral Resources NV and that four contractors had opted for the payment of \$6,000 on a voluntary basis and encouraged other contractors to follow their example. Noting with concern that, as at 1 October 2020, the balance of the fund stood at only \$25,990, the Committee reiterated its appeal for more voluntary contributions, including from observers, as a vital means to secure participation from members from developing countries at the meetings of the two subsidiary organs of the Authority.

**C. Voluntary trust fund to support the participation of members of the Council of the International Seabed Authority from developing States in the meetings of the Council**

15. The Committee noted that the balance of the voluntary trust fund to support the participation of members of the Council of the Authority from developing States in the meetings of the Council stood at \$20,579. The Committee also noted that there had been no new contributions since December 2019.

**D. Trust fund for extrabudgetary support for the International Seabed Authority**

16. The Committee noted that the total funds available for extrabudgetary support for the Authority as at 1 October 2020 stood at \$433,885.

**E. Voluntary trust fund for the purpose of providing the requisite funds related to the work of the Special Representative of the Secretary-General of the International Seabed Authority for the Enterprise**

17. The Committee noted that, as at 24 April 2020, the balance stood at \$5,968.

**F. Establishment of the Cost Recovery Fund for the International Seabed Authority**

18. The Committee noted and approved the establishment of the Cost Recovery Fund by the Secretary-General in January 2020, pursuant to Financial Regulations 5.5 and 5.6 (ISBA/ST/SGB/2020/2). The clarification was provided by the secretariat as to the purpose of the Fund, which was to ensure more transparent accounting in accordance with International Public Sector Accounting Standards (IPSAS), and to recover and account for various overhead charges and indirect costs which were difficult to quantify. It was explained that the 13 per cent cost recovery was applied in line with the common United Nations standards.

**VII. Development of rules, regulations and procedures on the equitable sharing of financial and other economic benefits derived from activities in the Area pursuant to section 9, paragraph 7 (f), of the annex to the 1994 Agreement**

19. The Committee continued its discussions on the equitable sharing of financial and other economic benefits derived from activities in the Area. At its remote meeting on 26 May 2020, the Committee considered a supplementary report on alternative

distribution formulae, based on its request in 2019. The Committee noted that the supplementary report presented and evaluated, according to widely accepted measures of relative inequality and global social welfare, three alternative formulae for the fair and equitable allocation of a given sum of royalties available for distribution. In addition to the formula presented in 2019, the new formulae included a formula with a floor and ceiling rate, and a formula based on a geometric mean, rather than arithmetic mean. It was noted that the basic concept behind each of the formulae was to calculate each country's population as a percentage of the world's total, which would be fully consistent with Aristotle's principle of equity or proportionality. This distribution would then be adjusted through a social distribution weight in such a way as to redistribute income from higher-income States parties to the developing countries referenced in article 140 of the Convention. Following the remote meeting, the Committee requested, and was provided with, a model to enable it to visualize and compare the impact of each formula on any member of the Authority under the different scenarios.

20. Without prejudice to its discussion of a formula for equitable distribution, the Committee also considered whether an alternative or supplemental approach might be the establishment of a global fund that could be used to support global public goods, investment in human and physical capital or deep sea research and conservation. Such a fund could support and enhance knowledge about the deep sea, which is a global public good. Such knowledge includes, for example, scientific knowledge about the marine environment of the Area, capacity-building for the sustainable development of deep seabed mining (such as enlarging the number of nationals with seabed technical competence), and research and development of new technology that minimizes the environmental impact of deep seabed mining. A suggestion was also made that the fund could also support the establishment of regional marine scientific and technological centres. The Committee also took note of the discussions in the Council during the first part of the twenty-sixth session, during which delegations had emphasized the need to consider a fund dedicated to environmental research and training, which should be separate from the proposed environmental compensation fund, and noted that a number of proposals had been made to broaden the reach of such a fund to cover, for example, research to generate information for the review of regional environmental management plans.

21. Without reaching any decision, and without prejudice to its overall discussion on the issue of equitable sharing, the Committee requested the secretariat to provide it with a report further developing the concept of a global fund, which should include, inter alia, the following elements: (a) how such a fund could be administered and what options there may be for access, monitoring and evaluation of outcomes; and (b) an overview of how other neutrally sourced funds are administered by international bodies in order to learn about the strengths and weaknesses of current or past attempts.

22. The Committee emphasized the importance of leveraging other organizations' practices, looking both at the efficiency and equity, studying empirical evidence and learning from their experience. Examples such as the United Nations Environment Programme, the Global Environment Facility, the Consultative Group on International Agricultural Research and the World Health Organization were suggested as potential sources of reference and possible partners in the future. The Committee also emphasized the need to base its considerations on the objectives of the Convention and to take into consideration the strategic plan of the Authority, specifically the aspects of development assistance, promoting autonomy and regional distribution among appropriate stakeholders.

23. The Committee decided to keep the matter of equitable sharing on its agenda with a view to producing a report for the consideration of the Assembly in 2021.

## VIII. Proposed budget for the financial period 2021–2022

24. The Committee was provided with a presentation on the proposed budgetary requirements for the financial period 2021–2022 (ISBA/26/A/5-ISBA/26/C/18). The Secretary-General emphasized that, compared with the budgets from previous years, this budget prioritized cost-saving measures against the realistic needs of the Authority to avoid underbudgeting and overexpenditure. The strategy applied during its preparation ensured the maintenance of relative proportions of expenditure at a level similar to prior periods without affecting administrative and programme expenditure, while at the same time promoting transparency and a results-based budgeting methodology that links deliverables to the strategic plan.

25. In relation to staff costs, it was clarified that the four new posts proposed were all full-time posts. Three of the four posts were currently occupied on a temporary basis. The incremental cost of the four posts was about 1 per cent of the total staff costs. In response to a question, the Secretariat also explained that the functions of the proposed graphic designer had previously been outsourced to consultants. Since the post was budgeted at a relatively low level (P-2), it would be more cost-effective to maintain in-house capacity rather than continuously rely on outsourcing. The graphic designer would also carry out editorial functions that would enhance overall efficiency for the Authority. It was noted that expenditure under programme 2.5 would decrease to offset the costs of the new position and bring those functions in-house.

26. In relation to conference services, it was emphasized that the prior budget period had been severely underbudgeted, which had been the primary cause of overexpenditure in 2019. In view of the Authority's projected workload with respect to the negotiations on the draft regulations for exploitation, a large increase is inevitable if the Authority is to maintain the pattern of meetings at the same level and achieve successful outcomes. Concerted efforts have been made by the secretariat to reduce overall costs, such as local transportation and overtime, as well as wherever possible leveraging local human capital to realize further savings. A question was raised concerning the costs of Earth Negotiations Bulletin reporting services. The secretariat reported that the cost was approximately \$150,000 annually and that it was not possible to incorporate this into the proposed budget. This was an example of the sacrifices that had been made, despite the fact that many delegations appreciated the Bulletin's reporting. It was also noted that, despite efforts made by the Secretary-General, voluntary contributions to support reporting services had been exhausted.

27. The Committee expressed its concern over the large increase in the costs associated with the rental of the Jamaica Conference Centre. It was explained that the rental fee did not include costs associated with additional furniture, facilities for delegates, equipment or services, such as live streaming, video screens and audiovisual equipment, all of which had to be supplied and paid for by the Authority. The Committee requested the Secretary-General to discuss with the host Government the possibility of reviewing those costs in line with the host country agreement and requested a more detailed report on the costs of the Jamaica Conference Centre, to be provided at its next meeting.

28. The Committee noted that savings of \$195,000 per year could be achieved by fully adopting remote interpretation services for the Council and Assembly meetings (table 1 in document ISBA/26/A/5-ISBA/26/C/18). It also noted that the use of remote interpretation was now becoming widespread, including at the United Nations in Geneva and New York, as well as in other international organizations. Experience had shown that remote interpretation worked well. Considering the large cost savings involved, and recalling that it had previously recommended the use of remote

interpretation, the Committee considered that there was no justification in delaying any further the full implementation of this cost-saving measure.

29. The Committee noted that the Secretary-General had reorganized the programme budget to reflect the priorities identified in the high-level action plan, including the outcomes of the workshop on capacity development, resources and needs assessment held in Kingston in February 2020 and the recommendations reflected in [ISBA/26/A/7](#) and [ISBA/26/A/12](#).

30. With respect to the Enterprise, the secretariat explained that the proposed costings in table 10 of document [ISBA/26/A/5-ISBA/26/C/18](#) were indicative only and had been prepared in the light of the recommendation submitted to the Council by the Legal and Technical Commission with respect to the operationalization of the Enterprise (see [ISBA/26/C/12](#), para. 41). The total cost was estimated at \$637,320 over the financial period. In response to questions, the secretariat stated that cost-savings of \$40,000 per year could be achieved by adjusting the level of the Interim Director-General from D-1 to P-5, but that that was a decision for the Council to make. Cost savings could also be made on travel if necessary.

31. After further consideration, and taking into account that fact that the delay in the schedule of meetings meant that the Council would not have the opportunity to consider the recommendation of the Legal and Technical Commission in relation to the Enterprise until 2021, the Committee decided to return to the matter at its meetings in 2021, taking account of any recommendation of the Council. It was clarified that the financial provision for the Enterprise remained not included in the budget proposal.

32. Following discussion, the Secretary-General presented a revised proposal to the Committee ([ISBA/26/A/5/Add.1-ISBA/26/C/18/Add.1](#)) reflecting a reduction in interpretation costs of \$390,000, deferment of one of the new posts requested and further savings in documentation costs and the programme budget. The Committee decided to recommend the approval of the proposed budget for the financial period 2021–2022 in the amount of \$20,301,362 as reflected in [ISBA/26/A/5/Add.1-ISBA/26/C/18/Add.1](#). It was also noted that cost savings from the period 2019–2020, estimated at \$300,000, would be credited against contributions due for 2021–2022.

## **IX. Status of overhead charges for the administration and supervision of contracts for exploration and their reflection of costs actually and reasonably incurred**

33. The Committee was provided with a report on the status of overhead charges for the administration and supervision of contracts for exploration and their reflection of costs actually and reasonably incurred ([ISBA/26/FC/3](#)). The report was provided in response to a request by the Committee, at its twenty-fourth session, to develop a revised methodology for the calculation of overhead charges that would capture the actual cost of administering the contracts on an accrual basis of accounting. The secretariat presented a comparative analysis of the applicable costs assessed in 2013, 2017 and 2019, as well as the impact of the revenue from the overhead charges on the income of the Authority. The secretariat informed the Committee that the total cost for the administration and supervision of contracts was estimated at \$2,328,930, which, based on 29 contracts, equated to an overhead charge of \$80,308 per contract.

34. The Committee noted that the revised methodology was an improvement over the previous methodology and provided a sound basis for moving forward. Questions were asked as to whether there had been any feedback from contractors and what the impact would be on the budgets of contractors, which had already been decided for

2021. More detail was requested on the calculation of staff costs and the position of training coordinator. It was also suggested that there could be economies of scale with an increased number of contractors. A question was raised as to whether the application fee for a plan of work for exploration should be reviewed.

35. The secretariat confirmed that the report had been posted on the Authority's website and had therefore been available for review by contractors and other stakeholders, although no formal feedback had been sought. Calculation of staff costs for that purpose was based on IPSAS concepts, including all liabilities, such as pension costs, after-service health insurance and other benefits. Indirect costs were calculated based on the 13 per cent United Nations universal methodology, covering overheads, utilities, rent, etc. With respect to the implementation date (proposed as 1 January 2021), the secretariat noted that similar concerns had been raised in the Council but that the contractors had been able to pay the increased charges when invoiced.

36. The secretariat further laid out that an increase in the number of contracts did not necessarily cause economy of scale. On the contrary, the increase in exploration work being undertaken actually increased the demands on the secretariat because of the need for the submission of more detailed and comprehensive reports by contractors, including environmental impact assessments. This led to a substantial increase in workload for the secretariat, as well as the Legal and Technical Commission, which also had to demonstrate that it was able to act as an effective regulatory body. The Secretary-General highlighted that the report presented was based on actual cost estimates. This means that if the annual overhead charge is kept at the current level of \$60,000, the result will be either overexpenditure, or the member States will be required to subsidize contractor-related activities through an increase in assessed contributions. It is important to keep the level of income from contractors at around 20 per cent of budget if the principle of cost recovery is to be respected. The secretariat noted the possibility of reviewing the level of future application fees.

37. The Committee decided to recommend an increase in the annual overhead charge to \$80,000, effective 1 January 2021.

## **X. Costs of participation in meetings of the International Seabed Authority by observers**

38. The Committee was provided with information on the practices followed by other organizations in relation to the costs of participation in meetings by observers, in line with its request made at its twenty-fifth session. The Committee took note of the various options presented to it in the context of non-member States, intergovernmental organizations and non-governmental organizations.

39. In discussions, members supported in principle the idea that non-member States should contribute towards the cost of participation, but noted that neither of the methodologies suggested (a 50 per cent assessment rate or a flat fee based on the floor rate) produced a practical way forward. In relation to non-governmental organizations, questions were raised about how to distinguish between "large" non-governmental organizations and "small" non-governmental organizations, and it was noted that the current rules on observer status did not require financial disclosures from any of them. It was considered counter-productive to charge participation fees to intergovernmental organizations. The Committee decided to keep the matter under consideration at its next meeting.

## XI. Report on the implementation of the strategic plan

40. The Committee recalled that the Assembly, in its decision [ISBA/25/A/15](#) and [ISBA/25/A/15/Corr.1](#) relating to the implementation of the strategic plan for the Authority for the period 2019–2023, committed to the strengthening of existing working practices of the Authority and accordingly, invited members of the Authority and observers, as well as the organs of the Authority, to support continuously the implementation of the strategic plan and the high-level action plan.

41. The Committee noted that, for the reporting period 2019–2020, it had been assigned some responsibilities for 10 high-level actions and 13 associated outputs listed in annex II of decision [ISBA/25/A/15](#) and [ISBA/25/A/15/Corr.1](#). In one case, no specific output had been identified and therefore, the reporting specifically addressed the high-level action of interest (see high-level action 7.1.2). Accordingly, the total number of items identified for the reporting was 14.

42. The Committee was identified as “organ responsible” for 2 of the outputs, “associated organ” for 11 other outputs and “coordinating organ” for 1 output. To reflect the different status of completion, particularly the fact that some outputs were recurring, two different subcategories of progress status were identified. One related to the ongoing nature of some outputs, understood as requiring ongoing attention and adjustment. The other related to the fact that, in some cases, the output was to be reported against a specific reporting period or action and therefore the status of completion was noted as “achieved”.

43. As of May 2020, 12 (86 per cent) of the assigned high-level actions and outputs had been completed while 2 (14 per cent) were still in progress. All outputs assigned for the reporting period under strategic direction 2 (“Strengthen the regulatory framework for activities in the Area”) had been completed. Further information is provided in annex II to the present report, and details of the work undertaken against all outputs have been compiled by the secretariat and are contained in annex III, available online at [www.isa.org.jm/node/19788](http://www.isa.org.jm/node/19788).

## XII. Recommendations of the Finance Committee

44. In view of the foregoing, the Committee recommends that the Council and the Assembly of the Authority:

(a) Approve the budget for the financial period 2021–2022 in the amount of \$20,301,362, as proposed and adjusted by the Secretary-General (see [ISBA/26/A/5/Add.1-ISBA/26/C/18/Add.1](#));

(b) Authorize the Secretary-General to establish the scale of assessments for 2020 and 2021 on the basis of the scale used for the regular budget of the United Nations for the years 2019 to 2021, taking into account that the maximum assessment rate will be 22 per cent and the minimum rate 0.01 per cent;

(c) Authorize the Secretary-General, for 2021 and 2022, to transfer between sections, subsections and programmes up to 20 per cent of the amount of each section, subsection or programme;

(d) Urge the members of the Authority to pay as soon as possible their assessed contributions to the budget on time and in full;

(e) Note with concern the increasing amounts of outstanding contributions, appeal once more to the members of the Authority to pay outstanding contributions to the budget of the Authority from previous years as soon as possible and request the Secretary-General, at his discretion, to continue his efforts to recover those amounts;

(f) Urge members and other possible donors to make voluntary contributions to the Endowment Fund and voluntary trust funds of the Authority;

(g) Express its deep concern over the depleted balance of the voluntary trust fund for the purpose of defraying the cost of participation of members of the Legal and Technical Commission from developing countries and members of the Finance Committee from developing countries in the meetings of the Commission and of the Committee;

(h) Increase the annual overhead charges to \$80,000, effective 1 January 2021, and recommends that the Council adopt the draft decision contained in annex I to the present report;

(i) Implement remote simultaneous interpretation services for all meetings of the organs of the Authority.

## Annex I

### **Draft decision of the Council of the International Seabed Authority relating to the annual overhead charge referred to in section 10.5 of the standard clauses for exploration contracts**

*The Council of the International Seabed Authority,*

*Taking into account* the recommendations contained in the report of the Finance Committee of the International Seabed Authority,

*Decides* to increase the annual overhead charge referred to in section 10.5 of the standard clauses for exploration contracts from \$60,000 to \$80,000, effective 1 January 2021.

## Annex II

### Status of completion of high-level actions and associated outputs assigned to the Finance Committee for the reporting period 2019–2020

| <i>Strategic directions</i>  | <i>Number of relevant items for the reporting</i> | <i>Completed</i> |                 | <i>In progress</i> | <i>On hold</i> | <i>Status of completion</i> |
|--|---|------------------|-----------------|--------------------|----------------|-----------------------------|
|  |   | <i>Ongoing</i>   | <i>Achieved</i> |                    |                |                             |
| 1. Realize the role of the Authority in a global context             | –   | –                | –               | –                  | –              | N/A                         |
| 2. Strengthen the regulatory framework for activities in the Area    | 1   | 1                | –               | –                  | –              | 100%                        |
| 3. Protect the marine environment                                    | –   | –                | –               | –                  | –              | N/A                         |
| 4. Promote and encourage marine scientific research in the Area      | –   | –                | –               | –                  | –              | N/A                         |
| 5. Build capacity for developing States                              | –   | –                | –               | –                  | –              | N/A                         |
| 6. Ensure fully integrated participation by developing States        | –   | –                | –               | –                  | –              | N/A                         |
| 7. Ensure equitable sharing of financial and other economic benefits | 2   | –                | 1               | 1                  | –              | 50%                         |
| 8. Improve the organizational performance of the Authority           | 11  | 6                | 4               | 1                  | –              | 91%                         |
| 9. Commit to transparency  | –   | –                | –               | –                  | –              | N/A                         |
| <b>Total</b>   | <b>14</b>   | <b>7</b>         | <b>5</b>        | <b>2</b>           | <b>–</b>       | <b>86%</b>                  |

*Abbreviation:* N/A, not applicable.