



**Second Meeting of an open-ended informal working group of the Council in respect of the development and negotiation of the financial terms of a contract under article 13, paragraph 1 of Annex III to the United Nations Convention on the Law of the Sea and under section 8 of the Annex to the Agreement relating to the implementation of Part XI of the United Nations Convention on the Law of the Sea of 10 December 1982**

11 – 12 July, 2019, Jamaica Conference Center, Kingston, Jamaica

To assist participants in the discussions of the second meeting, please take note of the following documents:

- [Briefing Note](#) from the Chair of the Working Group
- The [Provisional Agenda](#)
- The [Indicative Programme of Work](#)
- [Briefing Note](#) on the Payment Mechanism

On 21 February, Mr. Randolph Kirchain and Mr. Richard Roth of the Massachusetts Institute of Technology (MIT) gave a presentation on a comparison of four economic models for the exploitation of polymetallic nodules in the Area. The detailed presentation on the model developed by MIT which followed included recommendations for the Authority.

During the first part of the twenty-fifth session of the Council, the Council expressed its appreciation of the work by MIT and of the progress made by the working group. In addition, the Council agreed to hold a second meeting of the working group to make further progress on the payment mechanism.

On 3 June 2019, the Secretariat received from MIT its final report

- [Report](#) to the International Seabed Authority on the Development of an Economic Model and System of Payments for the Exploitation of Polymetallic Nodules in the Area
- [Financial Model](#) of a Nodules Mining Concession