

exploitation. At the present stage of the development of the law relating to the deep ocean bed such principles as peaceful usage, demilitarization, benefit sharing and abdication of sovereignty would be new principles requiring careful elaboration and development.

A related series of questions will arise in defining these legal principles which will regulate future exploration and exploitation activities in whatever international areas are agreed upon. Development of the world's mineral resources has been characterized so far by the retention on the part of states of all sovereign rights in respect of their exploration and exploitation. Generally speaking land-based exploration and exploitation are only possible with the permission of the state whose territory or recognized rights are involved. It is only by virtue of concessions they receive from the state that public or private interests can engage in such activities and derive benefits, possibly by way of taking calculated risks. It should be obvious that the possible establishment of an international regime relating to the resources of the abyssal depths may require fundamental departures from traditional concepts. The suggestion, seemingly implicit in the Maltese proposal, of the possibility of internationalizing these resources is thus a most interesting one, albeit one that will require thorough and careful consideration.