

and technical knowledge and a shortage of capital, to say nothing of the limits imposed by the huge cost of the technologies developed in the industrialized countries.

The costs are particularly prohibitive when it comes to exploiting mineral resources, whereas the technologies needed for exploiting living resources are within the reach of many coastal countries.

These points have been intensively discussed by the U.N. Conference and there is every reason to believe that the future Convention on the Law of the Sea will cover them by adopting principles which encourage the transfer of technology, although the industrialized countries are making a stand in favour of what they regard as fair payment for patents and equipment.

As can be anticipated in matters of such complexity in which such important interests are at stake, one can expect divergences regarding interpretation and even disputes regarding application of the future regime of the oceans.

The final agreement on these questions will thus depend on compromise and the setting up of international machinery for forestalling or settling any disputes that may arise. Two recent international disputes from which useful lessons can be drawn are the "cod war" between Iceland and the United Kingdom and the tension between Greece and Turkey over the delimitation of zones of jurisdiction in which mineral resources are thought to exist.

It is essential to settle such disputes by peaceful means in the spirit of the United Nations Charter, if mutual co-operation and understanding in the international community are not to be impaired and the solution of practical problems posed by the exploitation of the sea is not to be jeopardized.

Thus the Conference has studied the various mechanisms that States could use to solve these problems, including such traditional ones as arbitration and the International Court of Justice at The Hague, as well as new ones such as the Law of the Sea Tribunal (still to be set up) in which the developing countries would be well represented.

Delay in drawing up the Convention would undoubtedly lead many States to establish unilaterally their own laws on the exploitation of the sea's resources. Various countries have indeed recently extended their areas of national jurisdiction and transformed them into exclusive economic zones.

Conversely, there is the risk that big multinational companies would not wait for the end of the negotiations and would instead press for immediate exploitation of the seabed without limits or conditions and for the sole benefit of those who have least need of these resources.

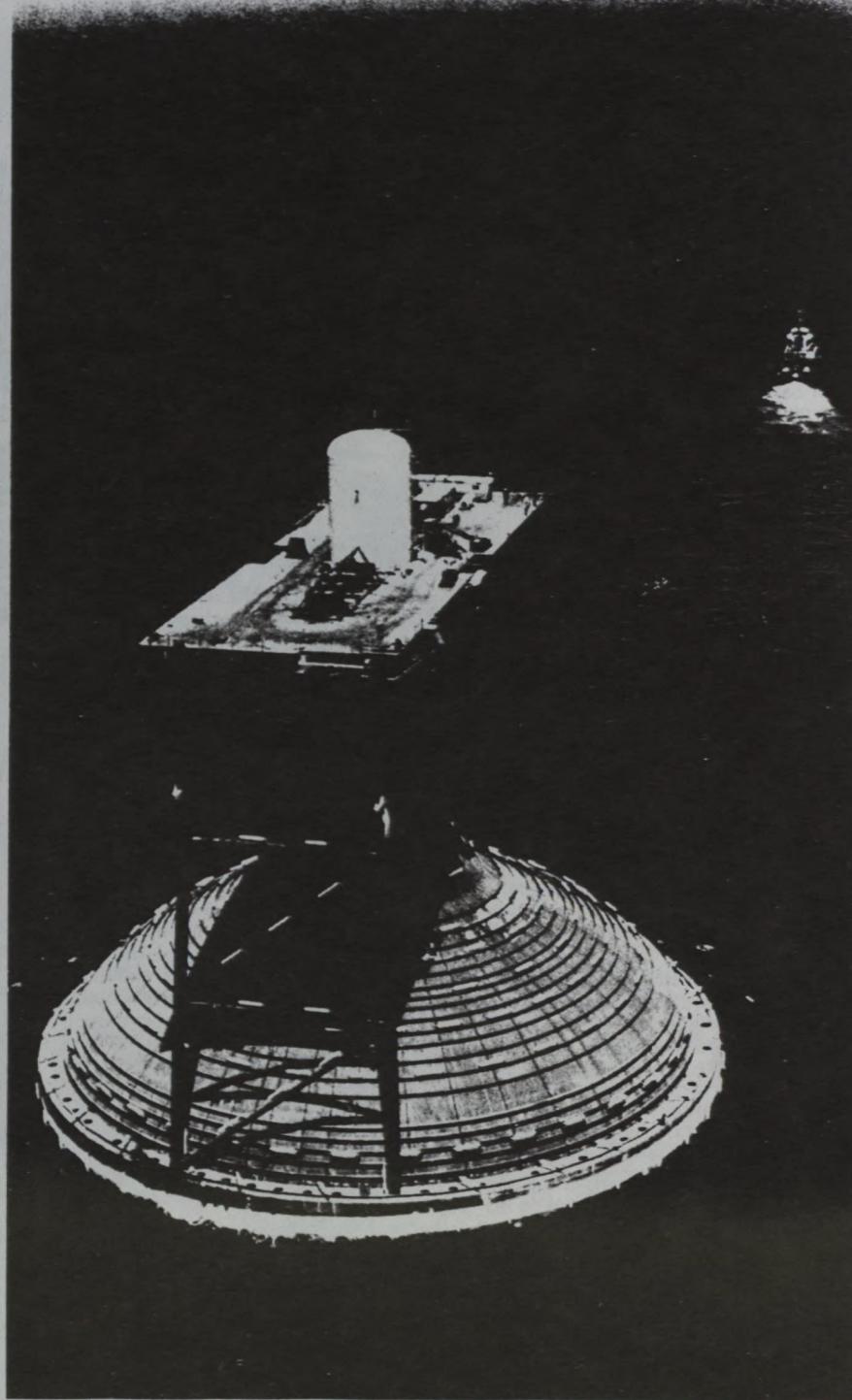


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A situation of that kind could well generate tensions and aggravate disputes within the international community.

In practice, the process of creating a new law of the sea is already underway. It is to be hoped that it will be influenced by the concepts of a New Economic Order and will be provided with institutions that guarantee its application for the benefit of the international community as a whole and taking also into account legitimate national interests.

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