

would engage in economic competition with states and, perhaps, private enterprise. These new rules, if accepted by the international community and coupled with binding peaceful settlement procedures, would undoubtedly make a major contribution to a peaceful world. Of equal importance perhaps, they would lay down an essential part of the foundation for a new international economic order.

What are the consequences of the other alternative - a failure of the Conference? A failed Conference would mean that while the 200 mile limit has come into existence as a fact of international life, none of the safeguards embodied in the draft treaty would necessarily apply. The 200 mile concept, if left to state practice following a failed Conference, is far more likely to become a 200 mile territorial sea than a 200 mile economic zone confined, as it is, to specific jurisdiction and coupled, as it is, with stringent safeguards. The 12 mile territorial sea is a fact of international life, but its application to international straits would not be coupled, as it is in the draft treaty articles, with specific rules concerning rights of passage. New proposals concerning the delimitation of marine boundaries could have sufficient legal weight to erode the pre-existing equidistant-median line rules, but they would not be linked to binding third party settlement procedures, without which the new "equitable" approach would have little meaning. The nine years of work on the international regime and