

the sea.

My country is one of those that have a long-standing position concerning the nature and extent of the continental shelf. We are a party to the 1958 Geneva Convention on the Continental Shelf, which recognizes coastal-state rights to the point of exploitability. Our position is based also on the decision of the International Court in the North Sea Continental Shelf Cases, which repeatedly referred to the continental shelf as the submerged natural prolongation of the land territory of the coastal state. In addition, our position is based on long-standing state practice, including the extensive issuance of oil and gas permits on the Canadian continental margin and similar action by other coastal states. Canada does not intend to give up its existing sovereign rights to the edge of the continental margin. At the same time, we are conscious of the need to work out equitable arrangements with respect to those countries that either are landlocked or do not have a continental shelf. Canada is maintaining its position that it is entitled to exercise sovereign rights over the continental margin beyond 200 miles out to the edge of the margin. But we are prepared to explore the possibility of financial contributions related to the net revenues derived from the resources of the continental shelf between 200 miles from shore and the seaward edge of the continental margin. We are prepared to explore that possibility and we are prepared to support that principle in order to promote an accommodation. The two conditions -- and I am underlining this -- on the basis of which Canada would be prepared to support such a principle would be: first, that any agreement worked out would in no way derogate from our established sovereign rights out to the edge of the margin; and secondly, that the financial contributions would go primarily to the developing countries, particularly the least-developed among them.

I have spoken of the economic zone as one of the new and most radical conceptions emerging in the future law of the sea. The other new conception, ranking in importance with the economic zone, is that of the common heritage of mankind. Canada strongly supports the establishment of strong international machinery with an effective legal regime to enable the proper management of the resources of the seabed beyond national jurisdiction. We do not support the idea that the proposed international authority and legal regime should together comprise a mere licensing system. On the other hand, we do support the right of the international authority to participate directly, either through joint ventures with states or private enterprise or through its own operational arm, in the actual exploration and exploitation of the seabed beyond national jurisdiction. We strongly support also the distribution of the benefits derived