

I stated in an address to the Thirtieth Session of the United Nations General Assembly in New York on September 22, 1975 that "the viability of an increasingly interdependent world order rests on the creation of an international economic system which provides a more equitable distribution of resources and opportunities to all peoples." I went on to say that "This principle must be reflected in the new Law of the Sea". It is of direct relevance to the subject matter of our debate today that I said also on that occasion that the future Law of the Sea should be based on the revolutionary new legal concepts of the economic zone and the common heritage of mankind, and that it "must lay down duties to go hand in hand with every new right recognized". I wish to reaffirm most emphatically what I said then, namely, that this new law "must be based on principles of equity rather than power". It is a corollary to these premises that compulsory third party settlement adjudication procedures provide the best guarantees of just and equitable solutions to disputes which may arise out of the proposed treaty. Mr. President, the crucial role of third party compulsory adjudication processes in the peaceful settlement of disputes arising out of the proposed Convention on the Law of the Sea does not