

Financial Accountability of Proposed International Seabed Organization

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FINANCIAL ACCOUNTABILITY OF PROPOSED INTERNATIONAL SEABED ORGANIZATION

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The right to the sea has long been an ambiguous and contentious issue for many coastal nations. Known as the Law of the Sea, its basic principle has been that all nations have freedom of access to the high seas insofar that they have reasonable consideration for each other's use as well, and that no nation may claim sovereign jurisdiction over the high seas. In December 1970, in response to disagreements regarding the topic of the seabed and the vast mineral and piscatorial resources associated with it, the United Nations General Assembly called for the creation of an international body which would serve as a mechanism of oversight and regulation regarding the fair use of ocean resources, territorial zones, scientific research, and the ocean seabed. Currently, ongoing territorial disputes between China and its neighbors in the South China and East China Seas have highlighted the issue of nautical sovereignty. Disputes between China and a host of other claimant nations over ownership of areas such as the Spratly and Senkaku Islands, both of which contain a wealth of natural and living resources, run the risk of inciting potential military confrontations around the region.

Conahan's 1973 report to proposes the development of the International Seabed Organization, which would oversee international waters, loan equipment, machines, and facilities to different nations. In the report, Conahan discusses the political, technical, financial, and organizational difficulties involved in creating such an organization.

"Since World War II, efforts have been made to develop and codify the Law of the Sea. In 1958, the United Nations Conference on the Law of the Sea considered conventions concerning the territorial sea, the high seas, the continental shelf, and fisheries conservation. Although it adopted four conventions, this Conference, as well as a session held in 1960, failed to settle a number of outstanding questions regarding the sea and the seabed." [p.5]

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