decisions in respect of all production in the Area of the minerals concerned. In doing so, the Authority shall act in a manner consistent with the terms of existing contracts;

(ii) the Authority limiting, in an interim period specified below, total production in the Area so as not to exceed the projected cumulative growth segment of the nickel market during that period. The cumulative growth segment for the purpose of this part shall be computed in accordance with Annex I, paragraph 21. The interim period referred to above shall be of a duration of 20 years and shall begin on 1 January 1980, or immediately upon the commencement of commercial production under a contract, whichever comes earlier. During the last 12 months of the 20 year period, the Council may take a decision to prolong the period for another 5 years. Production levels under existing contracts shall not be affected by the interim limit, but shall, however, be included in the calculation of the stated production limits under this sub-paragraph.

(iii) a compensatory system of economic adjustment assistance in respect of the adverse effects referred to in this paragraph;

5. Ensure their safe, orderly and efficient conduct and, in accordance with commonly used principles of conservation, the avoidance of unnecessary waste;

6. Ensure equitable sharing in and distribution of financial and other economic benefits among States Parties from the activities in the Area, taking into particular consideration the interests and needs of the developing countries, in accordance with Article 19, 19 and 23.

C.1/PRE.8
23 April 1976

ORIGINAL: ENGLISH

FIRST COMMITTEE

FUNCTIONS OF THE AUTHORITY

Article 22

1. Activities in the Area shall be conducted directly by the Authority, and on its behalf, by States Parties, or State Enterprises, or persons natural or juridical which possess the nationality of States Parties or are effectively controlled by them or their nationals, when sponsored by such States, or any group of the foregoing in accordance with the provisions of Annex I, the rules, regulations and procedures of the Authority adopted under article 28 (xii) and the Statute of the Enterprise.

* This decision is contingent on a satisfactory voting procedure for this and other issues.

[Signature]
Signed: [Signature]
Date: 19 July 2010