

**Speaker: Mrs Marzia Rovere**

**Item 15 – Report of the Finance Committee**

**Item 16 – Budget of the International Seabed Authority**

Thank you Mr. President,

Italy thanks the Financial Committee for its very valuable work and the support it provides to the Council and the Assembly.

This delegation supports the approval by the Council and the Assembly of the proposed budget for the years 2023-2024.

As the sixth total contributor to the budget of the Authority, Italy noted the 14.6% growth in total expenditures foreseen for the next programming period and it is aware that such increase may be challenging to some members of the Authority, especially at the difficult economic conditions we are globally experiencing after the pandemic. However, we understand that the increase is due to the longer and more frequent meetings needed to conclude the negotiations for the Regulations on the exploitation of the mineral resources of the Area as well as to cover the growing costs of the Secretariat.

We should bear in mind that the Authority is at a critical juncture of its history, and for this reason we have the responsibility to make the necessary efforts in support of its work and mandate.

At the same time, conscious of the difficult times ahead of us that we will be bearing in many countries, we should strive to limit as much as possible further increases in the budget in the near future, when negotiations on the regulations will be concluded, as already remarked by the distinguished delegate of Germany.

Finally, Italy would like to support the proposal of the Secretariat to establish the International Seabed Authority Partnership Fund as a trust fund of the Authority dedicated to the development and implementation of marine scientific research programs in the Area. We look forward to having additional details on that.

Thank you Mr. President.