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SEA LAW TREATY SINKS

The Reagan Administration is to be commended for its forthright action in refusing to sign the controversial United Nations Law of the Sea Treaty, and in firing the U.S. Ambassador who negotiated it, plus six of his top aides. The treaty would have been another sellout of American interests.

The sorry record of international conferences over the last 40 years shows that America's property interests, political influence and military prestige usually come off second best. The UN conference on the Law of the Sea is no exception.

For seven years, envious foreign nations have been working on a scheme to force U.S. private enterprise to harvest the riches of the sea with American resources and technology, and then give away the fruits of this multi-billion-dollar investment. The middleman in the transaction would be a foreign-interest-dominated tribunal called the International Seabed Authority.

The oceans are generally recognized as the earth's largest area of untapped resources, including oil, gas, minerals, and seafood. Scientists today believe that the ocean floor has layers of potato-sized nodules which can provide a virtually perpetual supply of certain minerals.

The sea-bed is believed to have enough copper nodules to supply the world for 1,000 years, enough nickel for 23,000 years, enough manganese for 34,000 years, and enough cobalt for 260,000 years. Most of these minerals lie beyond the continental shelves. The question of who will reap the harvest is unresolved.

The importance of America's access to strategic minerals can no longer be ignored. We import about half of our domestic petroleum needs, and we depend on foreign sources for 22 of the 74 non-fuel raw materials essential to a modern industrial economy.

The Republican Party Platform adopted in Detroit in 1980 promised that "a Republican Administration will conduct multilateral negotiations in a manner that reflects America's abilities and long-term interest in access to raw material and energy resources." The

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Platform specifically criticized the Law of the Sea Conference, "where negotiations have served to inhibit U.S. exploration of the sea-bed for its abundant mineral resources."

In the years ahead, U.S. security interests may depend on our access to the vital minerals on the bottom of the ocean. The investment required to bring them to the surface is tremendous because the minerals are scattered on the ocean floor at depths of up to 20,000 feet.

The sea mining companies, whose investment, ingenuity, and technology are essential to surface the minerals, believe that the proposed UN Law of the Sea unreasonably limits the amount of minerals to be mined and puts an excessive financial burden on the United States by forcing U.S. firms to transfer precious technology to potential competitors.

The proposed treaty would require the United States to put up funds and U.S. companies to put the fruits of their mining into the hands of an International Seabed Authority which would be supposed to manage deep seabed resources as "a common heritage of mankind." That extravagant piece of internationalist rhetoric was coined by President Lyndon B. Johnson.

Under the "compromise" worked out by negotiators in Geneva last summer, every time the International Seabed Authority awards a deep-sea mining contract to a private company, a "parallel" mining site of comparable size would be given to "developing" countries. That's quite a free handout the Third World nations were on the verge of getting from the Carter Administration!

Under the provisions of the proposed treaty, each country ratifying it would be represented in the authority, which would be run by a 36-nation executive council. That would give the United States one vote out of 36 over the vital resources gathered at massive expense by private American investment and technology.

After the Reagan Administration last month blocked the treaty's signing, the Third World nations were described as "mad as Hell." Their lust was showing. The American people would have been a lot madder if our government had given away the precious property rights discovered by American sea-mining companies.

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