

THE HIGH SEAS TREATY

The High Seas, which cover the vast expanses of ocean beyond national jurisdictions (beyond the Exclusive Economic Zones that extend 200 nautical miles from the coast of a nation's land), hold immense ecological, economic, and scientific value. They cover more than half of the Earth's surface and are home to diverse marine life, support crucial ecosystem and play a significant role in regulating the climate. However, due to their vastness, they belong to no nation and have never been protected. Thus, the high seas face multiple challenges, including overfishing, marine pollution and biodiversity loss.



To address these issues, the international community has been working towards a High Seas Treaty that will bind all nations. The High Seas Treaty, also known as the BBNJ (Biodiversity Beyond National Jurisdiction) Agreement, is an international agreement negotiated under the United Nations Convention on the Law of the Sea (UNCLOS). Its primary objective is to establish a comprehensive legal framework for the conservation and sustainable use of marine biological diversity in areas beyond national jurisdiction. The treaty was adopted in June 2023 and will enter into force when 60 parties ratify it. It lays the groundwork for marine protections over previously unregulated waters.

The treaty has several benefits to humanity and preservation of Earth for future generations.

As for the insurance industry, at this stage, it has limited immediate relevance to marine insurance, but a through study should be done to prepare the industry.

One of the key elements of the High Seas Treaty is to establish Marine Protected Areas . The treaty aims to establish a network of Protected Areas on the high seas to conserve and protect vulnerable ecosystems, critical habitats, and biodiversity hotspots. These protected areas would serve as refuges for species, contribute to the recovery of depleted stocks, and facilitate scientific research.

The establishment of Marine Protected Areas will result in greater environmental protections within these areas. Human activity may be banned from some areas or only allowed for some fishing and tourism activity. Vessels may be required to avoid these areas or will be subject to certain restrictions while passing through these areas.



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Any wrongdoing in these areas may result in substantial fines, and any salvage or cleanup operation in these areas may require costly approach. Current liability limitations may not be applicable to these areas. It may further affect the offshore industry as the installations in these areas will have to comply with new regulations and legislation.

The treaty's implications extend beyond traditional maritime activities. As emerging technologies, such as autonomous vessels and ROVs (remotely operated vessels), become more prevalent, the insurance industry may need to adapt and create specialized insurance solutions to cover the unique risks associated with these innovations.

Ocean is a vast area with more than 75% of it unmapped. It is not a blue empty desert where only sharks and whales live; so far, only 9% of the ocean species classified. These Protected Areas are needed for marine life to thrive and may be essential for the survival of yet-undiscovered species. Trade, together with the insurance industry can adapt, as has been the case for many centuries.