

Harry and Jane Scheiber Lecture on Ocean Law and Policy

Berkeley Law

March 12, 2024

A Lawyer's First Impression of the new High Seas Biodiversity Treaty

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It is a pleasure to be afforded this opportunity to return to Berkeley, and a great honor to be invited to deliver the Harry and Jane Scheiber Lecture in Ocean Law and Policy.

It is also very humbling.

The title of the lecture series invites us to contemplate Harry Scheiber's remarkable contributions to the field and Harry and Jane's devotion to the protection of marine life and the marine environment.

And the history of this lecture series already invites us to contemplate the distinction of all my predecessors, including both the current chair of the International Law Commission established by the United Nations General Assembly and the immediate past president of the International Court of Justice, the principal judicial organ of the United Nations.

The topic I have selected is a new global treaty that, after almost two decades of work, was essentially completed almost exactly one year ago. That was also almost exactly one year after Jane Scheiber left us; we honor her memory today.

In many respects, I am the last person you would expect to speak to you about the new agreement. Unlike many who have written and spoken about it, I did not participate in its preparation apart from a few conversations with some participants. And unlike many who have written and spoken about the agreement, I come to the topic from the perspective of oceans law and policy rather than environmental law and policy.

Neither of those perspectives excludes the other. But, as those in the arts (including the art of law) know full well, the angle from which something is viewed does indeed matter.

I am therefore particularly indebted to one of the most highly regarded experts in international environmental law, Professor Daniel Bodansky, who graciously shared with me a draft of his forthcoming essay on the agreement in the American Journal of International Law, and to my joint J.D./Ph.D. student at Miami, Gabriella Berman, who earned a masters degree in deep sea marine biology at Scripps, and is working on a research paper regarding the new agreement on which I have the privilege of being her faculty adviser.

The UN website is a rich source of texts, documents, and information regarding both the new agreement and UN Convention on the Law of the Sea and its 1994 and 1995 implementation agreements. Descriptions and analyses of the new agreement are also easily found on line and in the library. With only limited time available here, I decided not to try to duplicate that material, but rather to proceed directly to explain some of my initial reactions to the new agreement after a brief, and necessarily incomplete, description of the agreement's contents. As will become clear, my concerns arise from certain legal issues, not from the agreement's environmental objectives.

The text of the new agreement was adopted last June by consensus.

The late Constantin Stavropoulos, the chief UN legal counsel for many years, once observed that consensus is a procedure where objections are stated after the gavel comes

down. We might discern something of the sort in the statements made at the conclusion of the negotiation of the agreement, including candid criticism by the Russian Federation, a long list of interpretations proffered by the United States, and many congratulatory statements that take the opportunity to stake out national positions.

The UN website indicates that there are now 88 signatories of the new agreement, including the United States, and 2 parties, Palau and Chile. The reference to parties highlights the fact that signature of the agreement does not constitute consent to be bound. But the reference should not be misunderstood to imply that the agreement is already in force; the agreement provides that it will enter into force only after the deposit of the sixtieth instrument of ratification, approval, acceptance or accession.

The new agreement's official title is:

Agreement under the United Nations Convention on the Law of the Sea on the conservation and sustainable use of marine biological diversity of areas beyond national jurisdiction. Some people call it the BBNJ treaty.

But one of the less-consequential consequences of my service in the Navy is an aversion to acronyms. So I prefer something like the High Seas Biodiversity Agreement. Or, for short, the new agreement.

The new agreement addresses four different topics with respect to areas beyond national jurisdiction:

Part II deals with marine genetic resources. It focuses on public dissemination of information through a clearing-house mechanism, equitable sharing of benefits with developing countries, and the transfer of marine technology to those countries.

Article 11 specifies that activities with respect to marine genetic resources and digital sequence information on marine genetic resources may be carried out by all parties to the agreement and by natural or juridical persons under their jurisdiction. The reference to parties to the agreement highlights the question of the rights and duties of nonparties to the agreement under the Law of the Sea Convention and customary international law. That may in part explain the controversy over including a reference to the common heritage principle in the new agreement, and in part explain the U.S. statement that the principle applies only to the seabed beyond national jurisdiction as in the Law of the Sea Convention.

Part III deals with Area-based management tools, including marine protected areas. A fair number of international and regional organizations currently use area-based management tools in order to protect marine life and the marine environment in particular areas.

The difficulty is that each organization's competence is limited to particular activities or to particular regions or both. A significant function of Part III is to promote rational coordination and to help fill gaps in such a system.

Some observers see these provisions as a vehicle for implementing the goal of protecting 30% of the planet's land and marine areas by 2030 that was set at the 2022 UN

biodiversity conference (COP15). Some of you may have heard the references to that goal in the president's state of the union address last week.

Part IV deals with Environmental Impact Assessments. It concentrates on adding significant detail to the requirements for states to make such assessments that is set forth in the Convention. It makes the process more transparent and public, and affords other states and the Scientific and Technical Body established by the agreement the opportunity to comment. This part also establishes separate thresholds for screening and for full environmental impact assessments.

Part V deals with Capacity-Building and the transfer of marine technology. The main objective of this Part is to enhance the capacity to participate in the conservation and sustainable use of marine biological diversity by developing countries. Parties are required to cooperate in such efforts and to provide resources, within their capabilities, to support these efforts.

(In preparing for a lecture of this sort, one may come across fascinating bits of information that might otherwise escape one's attention. I thought I might share this one: In its statement in connection with the adoption of the text of the agreement, Türkiye referred to itself as "an upper-middle income developing country", thereby perhaps positioning itself on the recipient side of the transfer.)

One of the virtues of the agreement's official title is that it signals its pedigree. The project drew its initial impetus from the Biodiversity Convention, a major international environmental treaty. And in form the agreement has much in common with international environmental agreements. This doubtless reflects the background of many governmental and nongovernmental participants. Moreover, some of the agreement's most significant objectives with respect to genetic resources were inspired not only by the Biodiversity Convention but by its Nagoya Protocol. That protocol addresses genetic resources from areas that are within national jurisdiction, but not beyond.

As the official title of the new agreement also suggests, in substance the focus shifted to the United Nations Convention on the Law of the Sea. That Convention was called a constitution for the oceans by Ambassador Tommy Koh of Singapore at the time of its adoption in 1982. The appellation has stuck. Some commentators now refer to the new agreement as the Law of the Sea Convention's third implementation agreement. Interestingly, that is how the European Union apparently envisaged the project at an early stage.

The extent of the shift in focus in the negotiation of the new agreement is suggested by its very first article. Like the two preceding implementation agreements, it defines the word "Convention" with no further qualification to mean the United Nations Convention on the Law of the Sea. I will do the same.

The substantive import of this shift is made clear almost immediately. Article 5 provides, "This Agreement shall be interpreted and applied in the context of and in a manner consistent with the Convention." This language is copied from Article 4 of the Convention's 1995 Implementation Agreement on Fish Stocks.

This provision might be contrasted with the markedly different language of the Convention's first implementation agreement in 1994. The object of the 1994 Implementation Agreement was to modify Part XI of the Convention dealing with deep seabed mining, and thereby render politically feasible the very widespread and representative ratification of the Convention in all regions that ultimately occurred. Unlike Article 5 of the new agreement, Article 1 of the 1994 agreement says the opposite, namely "The States Parties to this Agreement undertake to implement Part XI [of the Convention] in accordance with this Agreement." Article 2 of the 1994 agreement goes on to specify, "In the event of any inconsistency between this Agreement and Part XI, the provisions of this Agreement shall prevail."

It should be evident from the express text of the new agreement and from this textual history that the later in time maxim does not determine the relationship between the new agreement and the Convention.

In principle, the formal geographic object of all three agreements, namely the 1994 and 1995 implementation agreements and now this agreement, is the area beyond the limits of national jurisdiction.

This is a significant limitation. By excluding the territorial sea and the continental shelf as defined in the Convention, the new agreement effectively excludes all or almost all significant hydrocarbon deposits as well as many mineral deposits and significant marine life. By excluding the territorial sea and the exclusive economic zone as defined in the Convention, the new agreement effectively excludes much marine life and most, but by no means all, commercial marine fisheries.

That said, it should be understood that the 1994 and 1995 implementation agreements as well as the new agreement have some impact in fact (and in some cases in form as well) on environmental, economic, and other interests with respect to land and maritime areas within national jurisdiction. There are many reasons for this. Let me mention two.

First, as Grotius pointed out, the vagrant waters of the sea cannot be enclosed. More generally, living organisms, the ecosystems that support them, and pollutants introduced by human activity traverse political and legal boundaries. It should not be surprising that the effort to protect migratory birds provided the occasion for Justice Oliver Wendell Holmes, writing for the U.S. Supreme Court, to consider the Constitutional basis for the implementation by Congress of the 1916 migratory bird treaty between the United States and the United Kingdom in respect of Canada.

Second, both the absence of economically significant constraints on activities beyond the limits of national jurisdiction, and the imposition of such constraints, may have an economic effect on the interests of consumers and on the interests of those who conduct the same activities elsewhere, namely on land or in marine areas within national jurisdiction. In some cases, that effect may in turn implicate strategic interests. Such concerns are evident for example in the doubts expressed by various officials about

dependence for strategic goods or services on sources subject to manipulation by an unfriendly foreign power.

With these caveats behind us, we can then ask the question: Where is the area beyond national jurisdiction?

To begin with, it depends on what one means by national jurisdiction. No part of the planet is beyond the reach of national jurisdiction. Under international law, individuals, corporations, and ships are subject to the exclusive or concurrent jurisdiction of their state of nationality wherever they may be.

But that is not a very helpful observation if we are trying to identify a geographic area that is beyond national jurisdiction. So let's decide first of all that the term as used in the agreement relates to the sea, not to naturally formed land areas and not to their lakes and rivers. The Antarctic continent is not part of the sea. Neither is the smallest naturally formed rock that emerges above high tide. Neither are the Great Lakes and the St. Lawrence River.

Under the Convention, the sovereignty of a state extends seaward from its coast up to the limit of the territorial sea, which may not exceed 12 nautical miles from the coastal baselines. Beyond the territorial sea, there are two zones of coastal state sovereign rights for limited purposes, mainly exploration and exploitation of natural resources. The older of the two regimes concerns the seabed and subsoil: that is the regime of the continental shelf. The newer of the two regimes concerns both the seabed and subsoil and the superjacent waters: that is the regime of the exclusive economic zone.

Both regimes extend from the seaward limit of the territorial sea up to a limit of 200 nautical miles from the coastal baselines. However, the regime of the continental shelf may extend beyond the 200-mile limit where the continental margin extends beyond that limit. As some of you may know, the United States, which has the world's second largest exclusive economic zone, recently identified about one million square kilometers of continental shelf extending beyond 200 nautical miles from its coast up to limits determined in conformity with the scientific, geographic, and technical rules set forth in Article 76 of the Convention.

If we are speaking about the seabed and subsoil, the Convention itself defines the area beyond the limits of national jurisdiction, which it denotes the "Area" with an upper-case A at the outset. If we are speaking about the water column however, the Convention contains no comparable geographic definition of a particular word or term.

Specifically: Unlike the 1958 Convention on the High Seas, the 1982 Convention on the Law of the Sea deliberately contains no geographic definition of the term "high seas".

Article 86 of the Law of the Sea Convention provides that the regime of the high seas applies to the area beyond the seaward limit of the exclusive economic zone, but it also specifies that it "does not entail any abridgement of the freedoms enjoyed by all States in the exclusive economic zone in accordance with article 58."

Article 58(1) preserves in the exclusive economic zone certain of the high seas freedoms listed in the list in Article 87, the very first substantive article of the high seas regime. Article 58(1) expressly refers to Article 87 in this context. The high seas freedoms listed in Article 87 that are expressly incorporated by reference in Article 58(1) are the freedoms of navigation, overflight, and the laying and maintenance of submarine cables and pipelines.

With the singular exception of provisions relating only to living resources, Article 58(2) then incorporates by reference all of the remaining provisions of the high seas regime in so far as they are not incompatible with the provisions specifically applicable to the exclusive economic zone.

Thus, if we are discussing fishing or marine scientific research or the exploration and exploitation of genetic resources, the regime of the high seas does not apply within the exclusive economic zone.

But if we are discussing navigation, overflight, the laying and maintenance of submarine cables, or such matters as hot pursuit or the suppression of piracy or slavery, the high seas regime does apply within the exclusive economic zone.

The 1995 implementation agreement on fish stocks refers to areas within and areas beyond national jurisdiction without defining those terms. It relies instead on the substantive provisions of the Convention for that purpose. While it does distinguish between fishing on the high seas and fishing within areas of national jurisdiction, in the context of fishing that is understandable; there is no freedom of fishing within the exclusive economic zone.

Like the 1995 Implementation Agreement, the new agreement did not need a definition of areas beyond national jurisdiction.

Even if a definition were considered desirable, it would have been easy enough to define the area beyond national jurisdiction for purposes of the new agreement without using the term “high seas” in a geographic sense.

Instead article 1 states, “Areas beyond national jurisdiction” means the high seas and the Area” (with an upper-case A). In so doing the new agreement either leaves open the question of its application to high seas freedoms within the exclusive economic zone, or it does precisely what the Convention intentionally does not do, namely define the high seas geographically as the area beyond the exclusive economic zone.

Among many other undesirable effects, the latter understanding could conceivably reopen what appeared to be a question settled by Article 58 of the Convention, namely that the exclusive economic zone is included in important references to the high seas in the widely ratified 1944 Chicago Convention on International Civil Aviation, and excluded from its important references to territorial waters.

Even if one were to retreat to the position that the definition is relevant only for purposes of the new agreement, and even if aviation were not regarded as coming within the scope of the new agreement to any significant degree if at all, there is little doubt that

navigation and the laying and maintenance of submarine cables and pipelines might be among the objects of some of the provisions of the new agreement regarding environmental impact assessments or area-based management tools.

If we conclude that those provisions do not apply to navigation or submarine cables within the exclusive economic zone because of the reference to the high seas, we could be taking a wholly unnecessary step toward undermining one of the most important balances in the Convention, namely the substantive balance between the rights of the coastal state and the freedoms of all states in the exclusive economic zone.

This is not the only place where securing respect for geographic and substantive limits on coastal state jurisdictional claims, one of the major objectives of the Convention, does not appear to have influenced the negotiation of the new agreement.

Article 6 provides that the agreement and measures taken thereunder “shall not be relied upon as a basis for asserting or denying any claims to, sovereignty, sovereign rights or jurisdiction, including in respect of any disputes relating thereto.”

With the additional clarification that it relates to claims over land or maritime areas, that language is repeated in Article 60, the basic article incorporating the provisions of the Convention on compulsory settlement of disputes,.

Insofar as the exclusion relates to disputed claims to land territory, including islands, it would appear to be consistent with the interpretation of the dispute settlement provisions of the Convention in a number of cases.

But insofar as the exclusion relates to disputed claims of sovereignty, sovereign rights, or jurisdiction over maritime areas, the language appears to directly contradict the Convention on an issue that was at the heart of the decision to include compulsory dispute settlement procedures in the Convention in the first place.

It may be argued that it is the Convention rather than the new agreement that addresses those issues and, accordingly, that any dispute settlement obligations with respect to those matters should arise from Convention. That is fine when both parties to the dispute are party to the Convention.

But the new agreement, like the 1995 Implementation Agreement, permits states that are not party to the Convention to be party to the agreement. Those states are apparently afforded the inexplicable privilege of avoiding obligations under the agreement simply because they have asserted claims to the maritime area in question.

While the law of treaties might subject any such assertion to a requirement of good faith, the lawyers advising nonparties to the Convention, such as Colombia and Türkiye, that preferred to avoid or limit any obligation to arbitrate or adjudicate disputes, were presumably well aware of the fact that the tribunal in the South China Sea arbitration did find that China’s claims were inconsistent with the Convention but did not find that the claims had been made in bad faith.

For their part, China's lawyers were presumably well aware of the arguments that China advanced in support of its assertion that the arbitral tribunal in the South China Sea case lacked jurisdiction.

In this connection, we might take a look at paragraph 8 of Article 60 of the new agreement. It states, "The provisions of this article shall be without prejudice to the procedures on the settlement of disputes to which Parties have agreed as participants in a relevant legal instrument or framework, or as members of a relevant global, regional, subregional or sectoral body concerning the interpretation or application of such instruments and frameworks."

What if the procedures for the settlement of disputes in the other instrument or framework do not provide for binding arbitration or adjudication at the request of either party to the dispute? What does "without prejudice" mean in this context?

Those who have followed the history of cases under the dispute settlement provisions of the Law of the Sea Convention might well wonder whether paragraph 8 reflects and attempt to revive the first arbitral award under the Law of the Sea Convention's dispute settlement provisions. That was the decision of the arbitral tribunal in the *Southern Bluefin Tuna* case that it lacked jurisdiction under the Law of the Sea Convention because the same dispute arose under a regional fisheries agreement that did not provide for compulsory arbitration or adjudication. The arbitral award in that case itself all but acknowledged that it is in tension with the express provisions of the 1995 Implementation Agreement regarding Fish Stocks, which was not then in force between the parties.

The *Southern Bluefin Tuna* award was widely criticized in environmental and conservation circles. It was invoked by China in the *South China Sea* arbitration, but it was not followed in that case or others.

A possible response to these concerns is that paragraph 8 of the new agreement expressly provides that "nothing in this paragraph shall be interpreted as limiting the jurisdiction of a court or tribunal under Part XV, section 2, of the Convention." That would appear to minimize the risk of upsetting the existing jurisprudence.

But that does not avoid the risk in the new agreement itself, or the risk that paragraph 8 will be replicated in other agreements in the future. And it does not avoid the risk that limitations in other provisions of the new agreement that lack such a qualification, such as the limitation with respect to maritime claims in the very next paragraph, will induce greater caution even in cases brought under the Convention itself. In addition, it does not resolve the complexity that may arise when compliance with both the Convention and the new agreement is at issue in the same case.

Even from the specific perspective of environmental protection, the dispute settlement provisions of the new agreement fall short of what one might have expected.

Litigation takes time.

--If the dispute is submitted to arbitration, the arbitral tribunal needs to be constituted.

--If the dispute is submitted to a standing court or tribunal, there may be scheduling issues regarding other cases.

--Whatever the forum, the parties need to prepare their written and oral arguments and to respond to each other. The members of the court or tribunal need to study the materials, to hear the parties, to think about the issues, and to deliberate. Then they need to prepare a reasoned opinion.

What happens in the interim?

The Statute of the International Court of Justice provides that "The Court shall have the power to indicate, if it considers that circumstances so require, any provisional measures which ought to be taken to preserve the respective rights of either party." As one might expect, urgency is a basic characteristic of situations in which a court may exercise this power.

The Law of the Sea Convention, which contains elaborate normative provisions on protection and preservation of the marine environment, takes this a step further.

Article 290 specifies that provisional measures may be prescribed by a court or tribunal not only to preserve the respective rights of the parties to the dispute, but also to prevent serious harm to the marine environment pending the final decision. It also specifies that the International Tribunal for the Law of the Sea may prescribe such measures pending the constitution of an arbitral tribunal to which the dispute has been submitted.

The 1995 Implementation Agreement on Fish Stocks takes a further step both substantively and procedurally.

Provisional measures may be prescribed by a court or tribunal to preserve the respective rights of the parties to the dispute but also to prevent damage to the stocks in question. In this connection, if the states concerned cannot reach agreement on conservation and management measures, and are also unable to agree on provisional arrangements, then any of the States concerned may submit the dispute to a court or tribunal for the purpose of obtaining provisional measures.

It should be obvious from this background that provisional measures can play an important role in providing urgently needed protection for marine life and the marine environment.

This occurs not only when courts and tribunals are actually asked to prescribe provisional measures. In order to minimize the risk that another state may seek such provisional measures from a court or tribunal, and in order to strengthen their argument that such measures are unnecessary, governments may be encouraged by their lawyers to take action to deal with the urgent problems in a timely manner themselves.

In this connection we might recall that Judge Tullio Treves, one of my distinguished predecessors in this lecture series, famously compared the object of the precautionary principle with the object of provisional measures. From a linguistic perspective, this relationship is more obvious in French, where the legal term for provisional measures is

mesures conservatoires, or in Italian where the legal term is *misure cautelari*, both of which suggest precaution.

It is therefore surprising that Article 61 of the new agreement has only one sentence on provisional measures, and even more surprising that the sentence states only that the parties to the dispute shall make every effort to enter into provisional arrangements of a practical nature pending settlement of a dispute.

The absence of anything further is pointedly obvious because this language is copied from paragraph 1 of Article 31 of the 1995 Implementation Agreement. What was not copied is paragraph 2 of the same article, which goes on to address the powers of courts and tribunals to prescribe provisional measures for conservation purposes.

What is a court or tribunal to make of this?

One hopes that the Article 5 requirement that the new agreement be interpreted and applied in a manner consistent with the Law of the Sea Convention, together with the express incorporation by reference of the Convention's dispute settlement provisions, which include provisional measures, will save the day.

But even if that is the result in form, might a judge or arbitrator be more easily persuaded by a respondent to regard negotiation on provisional measures as the preferable approach that should be permitted to run its course? Is that necessarily a good thing when we are dealing with urgent threats to the marine environment?

The absence of more detail on provisional measures is also interesting in light of the express authorization in Article 24 for the adoption of emergency measures by the Conference of the Parties to avert serious or irreversible harm to marine biological diversity. The question of procedures for the establishment of emergency measures is to be considered further by the Scientific and Technical Body established by the Agreement and the Conference of the Parties.

We might recall in this regard that the Law of the Sea Convention contains elaborate provisions for settlement of disputes with the Seabed Authority. There are no comparable provisions in the new Agreement for settlement of disputes directly challenging actions taken by the institutions established by the new Agreement.

Some administrative law experts may find it ironic that at the same time that the U.S. Supreme Court is considering whether to broaden independent judicial review of interpretations by federal regulatory agencies of their governing statutes, a new agreement is being considered that contains no provision for direct judicial review of decisions by regulatory organs that may affect significant public and private interests.

Following the pattern of other environmental treaties, the ultimate decision-making institution established by the Agreement is in principle a one-state one-vote organ, the Conference of the Parties.

One might recall that at the time that they concluded the 1982 Convention and its 1994 Implementation Agreement, a number of states would not have agreed to entrust binding regulatory power over deep seabed mining solely to a 2/3 majority of the one-state

one-vote Assembly of the Seabed Authority, notwithstanding the fact that this was with respect to an activity that barely existed at the time.

But times and circumstances change. Should the same states now be prepared to vest decision-making power in a new one-state one-vote Conference of the Parties with respect to matters such as genetic resources, monetary and nonmonetary sharing of benefits, and potential area-based constraints on existing and future activities?

To begin with, the arithmetic has changed. Following the approach used in the World Trade Organization Agreement and under the Biodiversity Convention, the new agreement provides, "A regional economic integration organization Party to this Agreement, on matters within its competence, shall exercise its right to vote with a number of votes equal to the number of its member States that are Parties to this Agreement."

This approach preserves the voting power of much of Europe on matters where competence has been transferred by the member states to the European Union. That said, while I have no doubt that a well-trained lawyer could draw relevant legal distinctions between the European Union and large federal states, it would be interesting to be the proverbial fly on the wall, listening to how a politically accomplished senator might try to explain to a puzzled constituent why the EU should have 27 votes and the US only one.

One of the interpretations proffered by the United States in connection with the adoption of the text of the agreement was its "understanding that a regional economic integration organization, when voting on a matter within its competence, should only exercise a number of votes equal to the number of members who are present and duly accredited at the time of the vote." The implication is that the members present could have achieved the same or much the same result voting separately.

Be that as it may, a thoughtful response to the basic question of entrusting decision-making power to the Conference of the Parties requires, among other things, a careful reading of the text of the new agreement. The voting system in the agreement is not as reassuring as it might have been with respect to legally binding decisions. The issue is not merely numerically widespread support but qualitatively widespread support that fairly represents all regions and all affected interests at stake. From that perspective, a careful reading may suggest possible arguments in favor of an affirmative response. For example:

- that the powers entrusted are circumscribed,
- that consensus is required for some decisions,
- that a fair number of important substantive decisions require a $\frac{3}{4}$ vote rather than the ordinary $\frac{2}{3}$ vote,
- that subsidiary organs may provide additional protection for all affected interests,
- that there is a right to opt out of certain decisions,
- that there are elaborate requirements for consultation with affected interests and with other competent international organizations,

--that affording developing countries a reasonable stake in the benefits of development of genetic resources may secure a more hospitable climate for investment,

--that vetoes and consensus requirements can be used to block adoption of desirable environmental constraints, and

--that the existence of a voting alternative may facilitate the achievement of consensus.

Such points and others, coupled with a candid assessment of the risks and other costs of joining and not joining, could form the basis for a conclusion that the benefits of the agreement outweigh the risks and other costs. In any such endeavor, it would be of more than passing importance that the advocates resist the temptation to overstate the benefits and thereby magnify the risks.

As Talleyrand counseled, "Surtout, pas trop de zèle."

Thank you.