

## Hidden Treasure: Rebuilding Fish Stocks Triples Catch Value, Study Says



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### Researchers Say Strong Ocean Protections Avoid High Cost of Depleted Fisheries

VANCOUVER, British Columbia, Oct. 18 /PRNewswire/ -- U.S. fisheries managers could triple the value of ocean fish populations, if they followed through with official rebuilding plans, according to a new economic analysis by the University of British Columbia Fisheries Centre. The study found that 17 overfished stocks are presently worth just a fraction of what their value would be if restored to sustainable levels. (The report is available online at: <http://www.e2.org/ext/jsp/controller?docName=2005FishEconomicsPDF> or <http://www.fisheries.ubc.ca/announce/index.php> )

The new analysis comes as Congress prepares to overhaul the nation's primary fisheries law, the Magnuson-Stevens Fishery Conservation and Management Act (MSA), which requires managers to restore fish to levels that produce maximum sustainable yields. The authors said their study shows there are significant economic benefits to staying the course with respect to rebuilding depleted fisheries.

"Rebuilding fish is like putting money in an interest-bearing savings account instead of spending down the balance," said Ussif Rashid Sumaila, a study co-author and researcher at the University of British Columbia Fisheries Centre. "If you grow the principal, you can live off the interest."

The authors analyzed and compared two management scenarios for 17 depleted species. The first scenario, called "recent catch," assumed that catches continue at current levels, essentially unchanged. The second scenario, called "rebuilding," assumed that fisheries managers would follow official rebuilding plans adopted by the National Marine Fisheries Service (NMFS). The rebuilding time frames varied between two and 22 years.

The total Net Present Value (NPV) of all 17 fish stocks under the recent catch scenario was estimated at \$194 million. The value under the rebuilding scenario was about \$567 million, or nearly three times the recent catch.

"The seafood industry depends on healthy fish stocks," said Paul Sellev, President and CEO of Fingerlakes Aquaculture. "My family left the fishing business after four generations because the fish population was so depleted. Rebuilding depleted fish to healthy levels makes good economic, as well as environmental, sense."

Sellev belongs to Environmental Entrepreneurs (E2), a business group, which sponsored the Fisheries Centre study, "Fish Economics: The Benefits of Rebuilding U.S. Ocean Fish Populations."

The analysis included only the direct value at the dock of fish caught by both commercial and recreational fishermen. Since fish increase in value as they move through the supply chain from dock to seafood processors and retailers, the total economic value of rebuilding would be even higher, according to the authors. In addition, the figure represents the value of rebuilding only a portion of depleted fish stocks, those for which there were sufficient data for analysis. The NPV of rebuilding all depleted populations is likely to be even greater.

Two national commissions recently released comprehensive reports

documenting the serious state of U.S. oceans and fisheries, as well as their economic importance. The Bush-appointed U.S. Commission on Ocean Policy (USCOP) and the independent Pew Oceans Commission both called for an urgent overall of U.S. ocean policy, warning that overfishing and related problems threaten the economic vitality of coastal communities.

The 2004 USCOP report said, "Although U.S. fishery management has been successful in some regions, failures elsewhere have resulted in substantial social and economic costs. For example, the collapse of the North Atlantic cod fishery in the early 1990s resulted in the loss of an estimated 20,000 jobs and \$349 million. In the Northwest, decreasing salmon populations have cost 72,000 jobs and more than \$500 million. This tally does not begin to assess the social and psychological impacts these events have had on individuals, families, and communities for whom fishing has been a tradition for generations."

(The USCOP report is available online at <http://www.oceancommission.gov/>. The Pew report is available at <http://www.pewoceans.org/>.)

The Fisheries Centre studied 17 overfished stocks that have yielded more than \$1 million worth of landings in any given year and for which there were sufficient data for analysis.

As Congress prepares to rewrite the MSA, the Bush administration has released its own legislative proposal. Lisa Suatoni, an ecologist who co-authored the Fisheries Centre report, said the White House proposed legislation flouts the USCOP recommendations. She said it would allow continued overfishing and would weaken requirements to rebuild fisheries.

"If the administration's plan were to become law it would not only delay economic gains but also increase the risk that some commercial fish stocks might never recover," said Suatoni.

#### About the Fisheries Centre:

The Fisheries Centre promotes multidisciplinary study of aquatic ecosystems and broad-based collaboration with maritime communities, governments, NGOs and other partners. We believe that the social capital developed through collaboration and the intellectual capital that increased knowledge of ecosystem function and values represents can lead to the re-investment in natural capital necessary to conserve and restore aquatic systems and the fisheries they support.

#### About E2:

Environmental Entrepreneurs (E2) is a national community of business people who believe in protecting the environment while building economic prosperity. Working with NRDC (Natural Resources Defense Council), E2 serves as a champion on the economic side of good environmental policy by taking a reasoned, economically sound approach to environmental issues. E2 works at both the state and national levels through its bipartisan efforts. Please visit our website at: <http://www.e2.org>.

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