

Title: **Economics of Rebuilding Fisheries**

Authors: Frank Meere, Sustainable Fisheries Management (Australia)
Sherry Larkin, University of Florida (USA)
Dan Holland, Gulf of Maine Research Institute (USA)
Rebecca Lent, NOAA (USA)
Saba Khwaja, OECD (France)

Abstract: The 2002 World Summit on Sustainable Development saw governments around the world undertake to maintain or restore stocks to levels that can produce the maximum sustainable yield with the aim of achieving these goals for depleted stocks on an urgent basis and where possible not later than 2015. However, progress towards this goal has been slow. The challenge for policy makers is to create an enabling policy environment that balances effective fisheries rebuilding with social and economic considerations, while ensuring that the risks are adequately addressed. The recent OECD workshop on the economics of rebuilding fisheries that took place in Newport, Rhode Island, United States on 21-22 May 2009 highlighted the range of economic and governance challenges that arise in the process of fisheries rebuilding. The following questions would be examined and discussed at the Special Session:

"How can the key issues of political economy be adequately considered and addressed in the development of rebuilding plans? Specifically, the institutional and economic issues in national rebuilding programs of OECD member countries would be discussed, as well as the role of stakeholders in the rebuilding process (challenges and opportunities). "How are fishing mortality paths calculated in terms of reference points, limits, targets and timeframes and what are the economic implications of the possible rebuilding scenarios? While the development of such paths has been largely a biological question, there are significant economic consequences that may or may not be considered. In particular, the modelling approaches to assessing rebuilding trajectories will be discussed (e.g. Bioeconomic modelling and management strategy evaluation). "What happens if assumptions about rebuilding are incorrect and the stock is not rebuild as predicted - what are the implications for policy makers and fisheries managers. " Is it correct to assume that all stocks can be rebuilt and what policy issues will need to be addressed if there are irreversible changes to ecosystems?"