The final cod war

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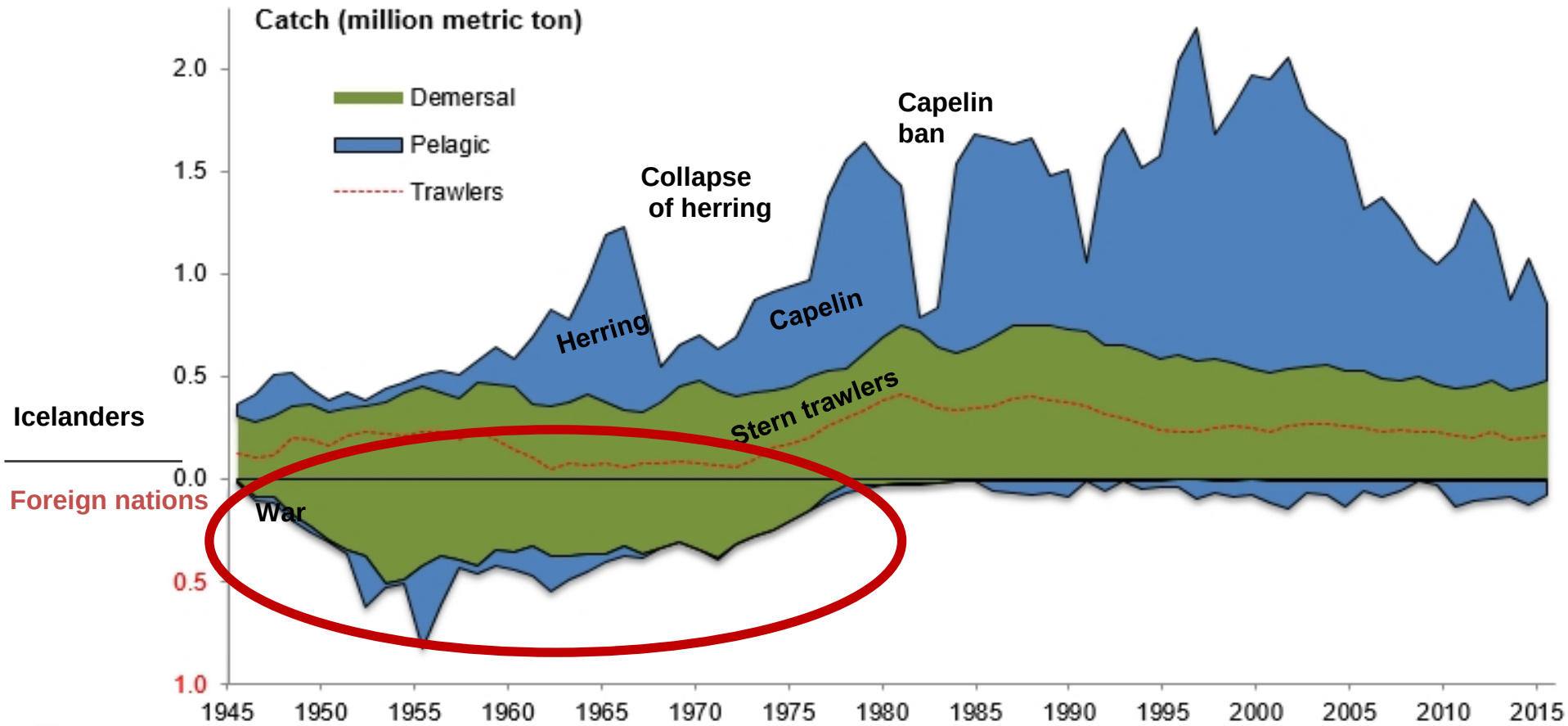
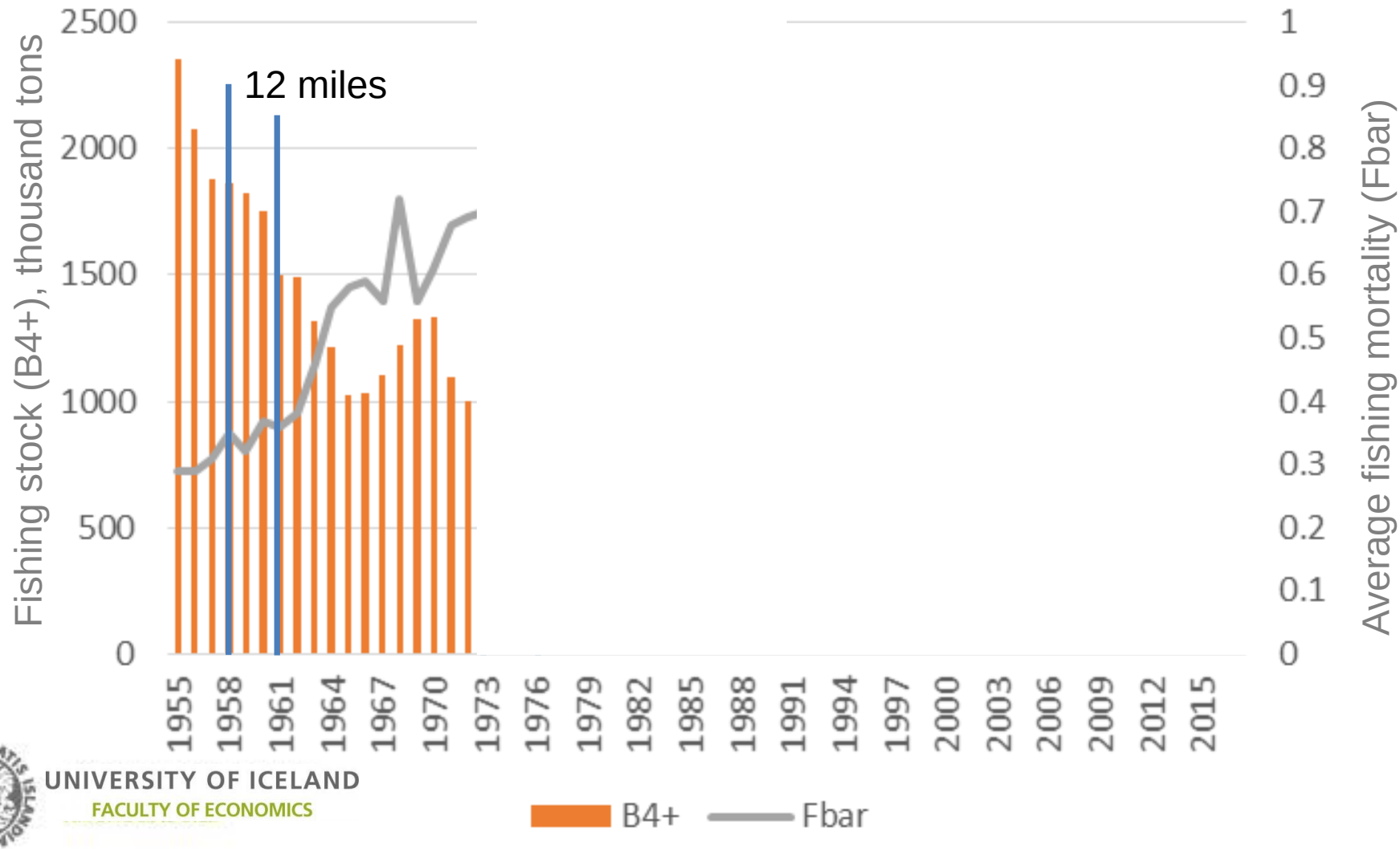
The struggle for fishing rights



Cod wars


Fishing stock (B4+), thousand tons
2500
2000
1500
1000
500
0
12 miles
1
0.9
0.8
0.7
0.6
0.5
0.4
0.3
0.2
0.1
0
Average fishing mortality (Fbar)
1955
1958
1961
1964
1967
1970
1973
1976
1979
1982
1985
1988
1991
1994
1997
2000
2003
2006
2009
2012
2015
B4+
Fbar

A classic problem

- Overharvesting – due to
  - poor management
  - political TAC decisions
- No success in limiting catches until the quotas (yes we tried everything else first)

Conditions prior to the first harvest rule

- Domestic
  - Quota system in 1984
  - Understanding and acceptance of the problem
  - Willingness in industry to invest in the stock
- International
  - Law of the sea
  - Bruntland report
  - Rio accord…

Resource management
Sustainability
Precautionary principle…

Harvest rule 1.0

- Scientific committee (biologists and economists) suggested the following harvest rule in 1994

$$TAC_t = \frac{(0.22B4^{+} + TAC_{t-1})}{2}$$

- After a political process the rule became in 1996

$$TAC_t = 0.25B4^{+}$$

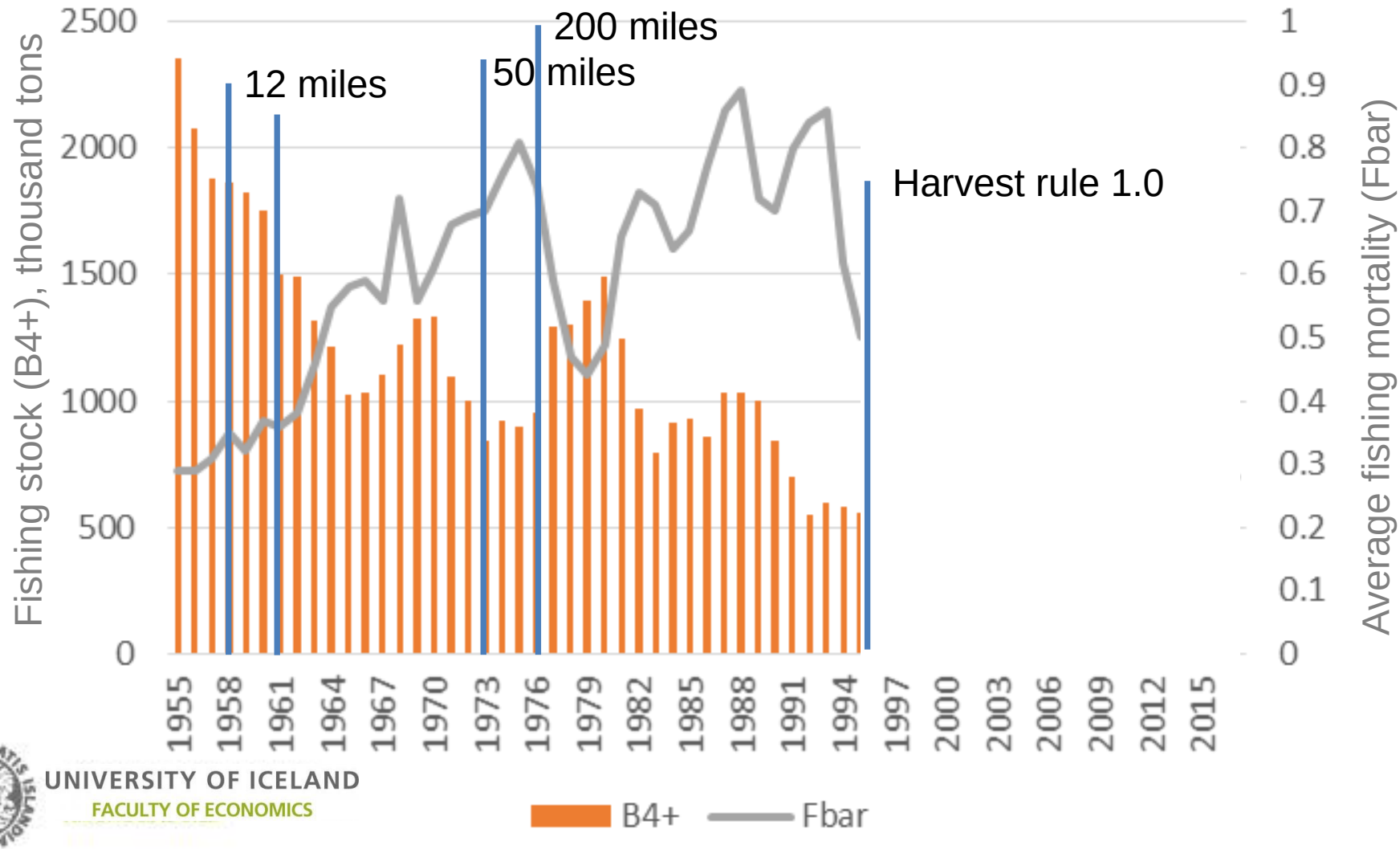
Poor results from H-1.0

- To high fishing pressure
  (0.25-0.22)/0.22=0.136
- Harvest exceeded TAC on average 7%
- Systematic overestimation of stock size

Result

Harvest close to 30% of fishing stock

Cod wars



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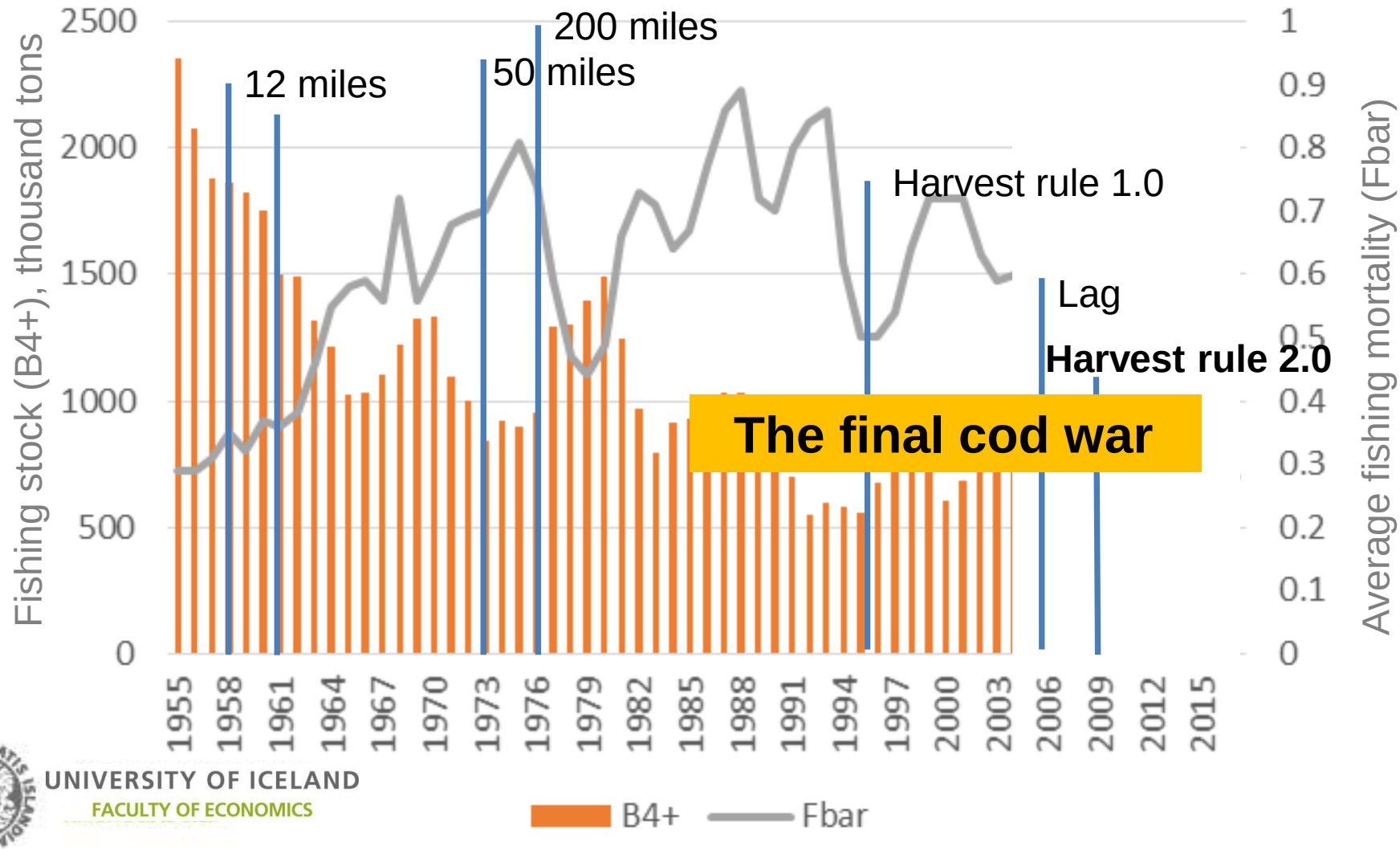
Slow political progress

- Problems repeatedly discussed but political will lacking
- Stabilization introduced in 2004 and the original form of the rule in 2006
- Harvest rate finally lowered in 2007
- New harvest rule in 2009 with 20% fishing mortality and lag
- B_{lim} and $B_{trigger}$ inrtoduced in 2010

Stríðið um þorskinn



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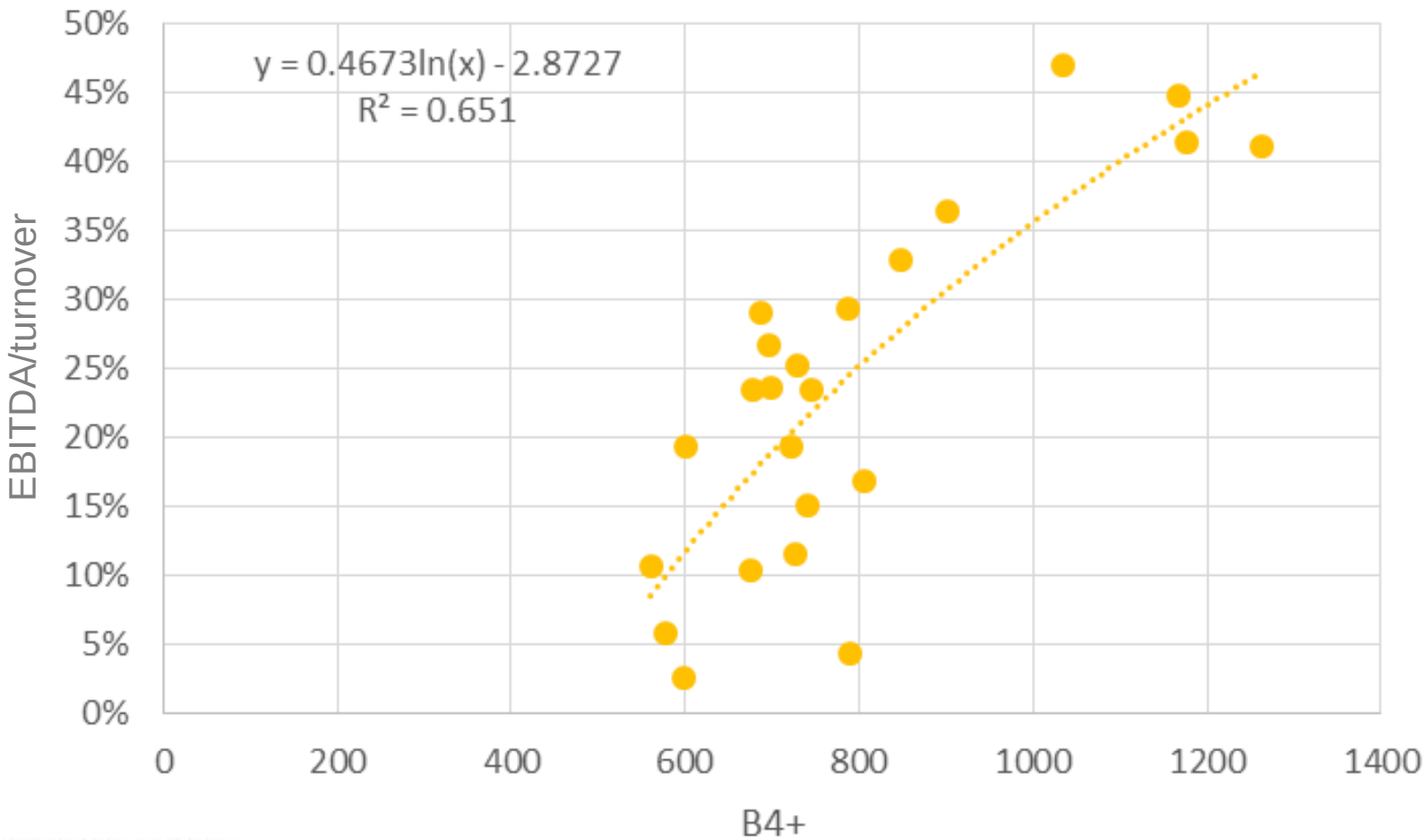
Harvest rule 2.0

$$TAC_t = \frac{(0.2B4^{+} + TAC_{t-1})}{2}$$

- $B_{trigger}$ at spawnings stock size of 220 thousand tons
- B_{lim} at spawnings stock size of 125 thousand tons

Abundance and profitability



Comments

- The struggle to impose good management of the cod stock in Iceland was long and difficult
- Sovereign rights, science and improved management paved the way but politics proved difficult
- The civil cod war proved the longest cod war

Thank you!