Update on the Caribbean Billfish Project (CBP): Investment Approach and Challenges

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**Market Opportunity/Value Proposition**

- **Region wide, mortality driven by DWF**
  - Locally, some artisanal fleets are catching large amounts of billfish
  - Explosion in anchored FADs driving a surge in billfish mortality

- **Looking for a Coasian solution**
  - Benefiter pays
  - If stocks increase, recreational sector benefits

- **WTP survey underway to determine how much surplus could be extracted for reform**
The North American Wildlife Model

- License fees and excise taxes fund the majority of state level fish and wildlife conservation in the US
  - Monitoring, Control, Surveilance (MCS)
  - Infrastructure
  - Management costs
  - Habitat improvement
  - Stock enhancement
- Licenses grant rights
  - Strong individual rights in the case of big game hunting
  - Weaker community rights in the case of fishing
- Incredibly successful Coasian system with spillovers for non-game wildlife and fish
- Same funding mechanism proposed for the pilot countries
  - Ministry run license
  - Private run license
  - Institute pelagics tag based on surplus found in WTP survey
  - Trip tax or fee on pelagic trips
Enhancing Governance and Management

- Create a trust for license fees
  - Protect for management and conservation costs only
  - Maybe easier to do through the private sector

- Enhance MCS
  - Establish catch and effort monitoring for both sectors
  - Hire and train enforcement

- Registry and limited entry for fishing vessels
- Registry and limited entry for FADs
Mechanisms to Reduce Commercial and Recreational Billfish Harvest

- **Invest in alternate gear technologies**
  - Circle hooks with mandatory release policies
  - Shift targeting to more lucrative species
    - Alternate gear set depths
    - Alternate baits
    - Buoy gear for swordfish
    - Green stick gear for tunas
  - Extension support for transition
- **Look to ban exports of billfish and transshipment of billfish**
  - Ban recreational sale of billfish
  - Ban commercial sale of billfish
- **Expand to DWF and other nations in the future**
Challenges

• Will alternate gears work?

• Can fishers be convinced to quit targeting billfish?
  – Will investment in gear and improved value chains be enough?
  – Is there some other compensation/incentive pathway?

• Can license fees be protected for conservation use only?