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Selection of a Target Reference Point for South Pacific Albacore



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Summary

- ❑ SPC has presented the science
- ❑ This presentation explains FFA members' consideration of the numbers and the decision making process leading to the 45%SB_{F=0} proposal



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Management Decision Making Process

- ❑ Starts off with **Objectives** – what do we want to get out of this fishery? What do we want it to look like.
- ❑ Discussion at MOW 1-2 looked at these – strawman
- ❑ Most CCMs agreed on objectives of biological sustainability, most also had economic objectives, but these varied. FFA members at the time advocated MEY, others simply wanted some degree of economic improvement
- ❑ Things change over time – with better science this moves away from abstract concepts to concrete proposals



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Management Decision Making Process

- FFA members strongly believe, and the SC advice supports, that the **performance of the fishery needs to be improved**
- Catch rates are low and falling
- Zero profits for most domestic and a lot of foreign fleets
- So – what does that mean in the context of setting a TRP under the new stock assessment?



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Biology

- ❑ Do we just want MSY? – Assessment says that SB_{MSY} actually lower than the agreed LIMIT Reference Point – so; NO.
- ❑ Do we just want to make sure we stay away from the LRP?:
 - Assessment says that if we do nothing the risk of breaching LRP is 20%!!!!
 - If we allow the stock to fall a little bit lower than it is now to 37% that risk falls to 5%
 - So – minimum standard under any circumstance is $37\%SB_{F=0}$
 - But...that's even worse than where we are now – with fleets going broke and tying up.
 - **So – Biological sustainability alone is not enough**



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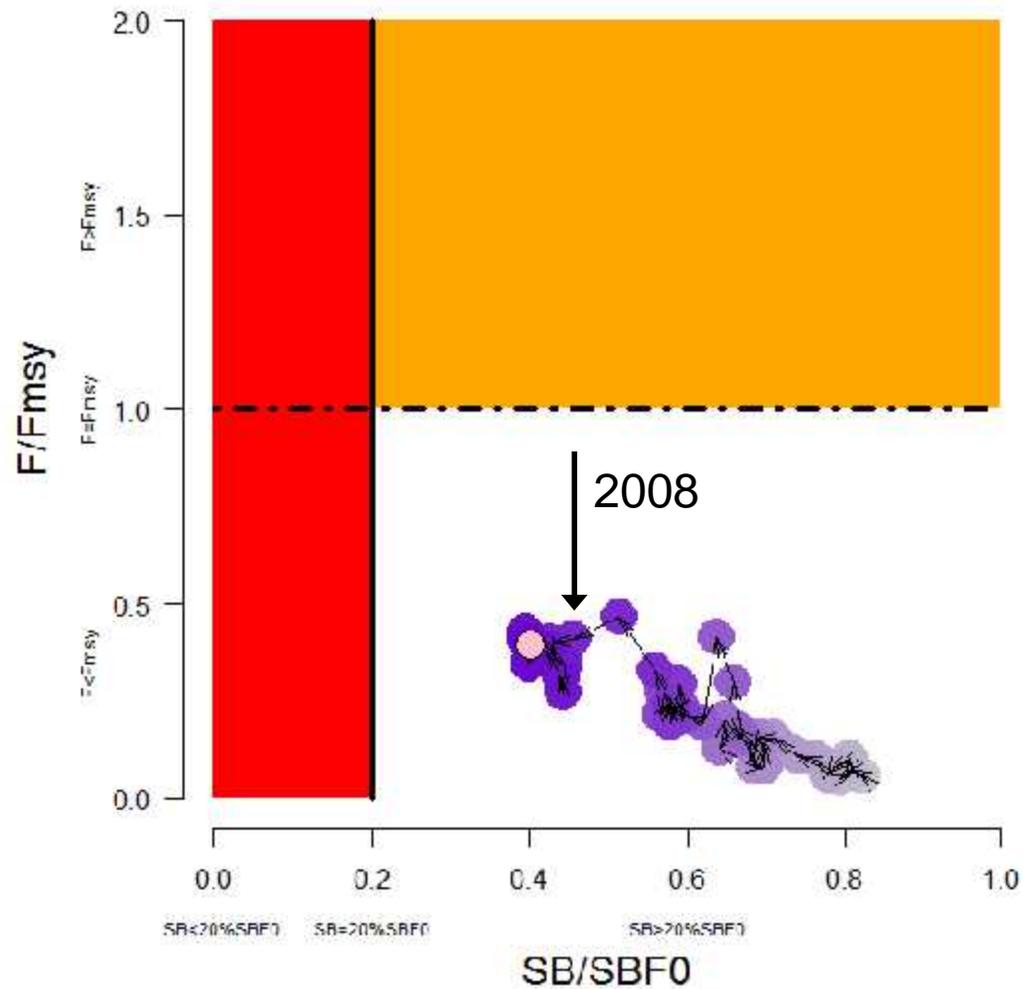
Economics

- ❑ Are we trying to pursue MEY? – Modelling suggests that would be something like $59\%SB_{F=0}$
- ❑ Catch rates would be substantially higher (50%). Vessel level profitability would be much higher (39%)
- ❑ Looks good! – BUT needs a 59% cut in catch... Realistic?
Nope
- ❑ SO – looking for something that improves the performance of the fishery above the status quo, but is not as extreme as MEY
- ❑ Pacific Industry Association took a simplistic view – turn the clock back to a time when the fishery was performing and there was vessel profitability. Some time **around 2008**.



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Getting there...

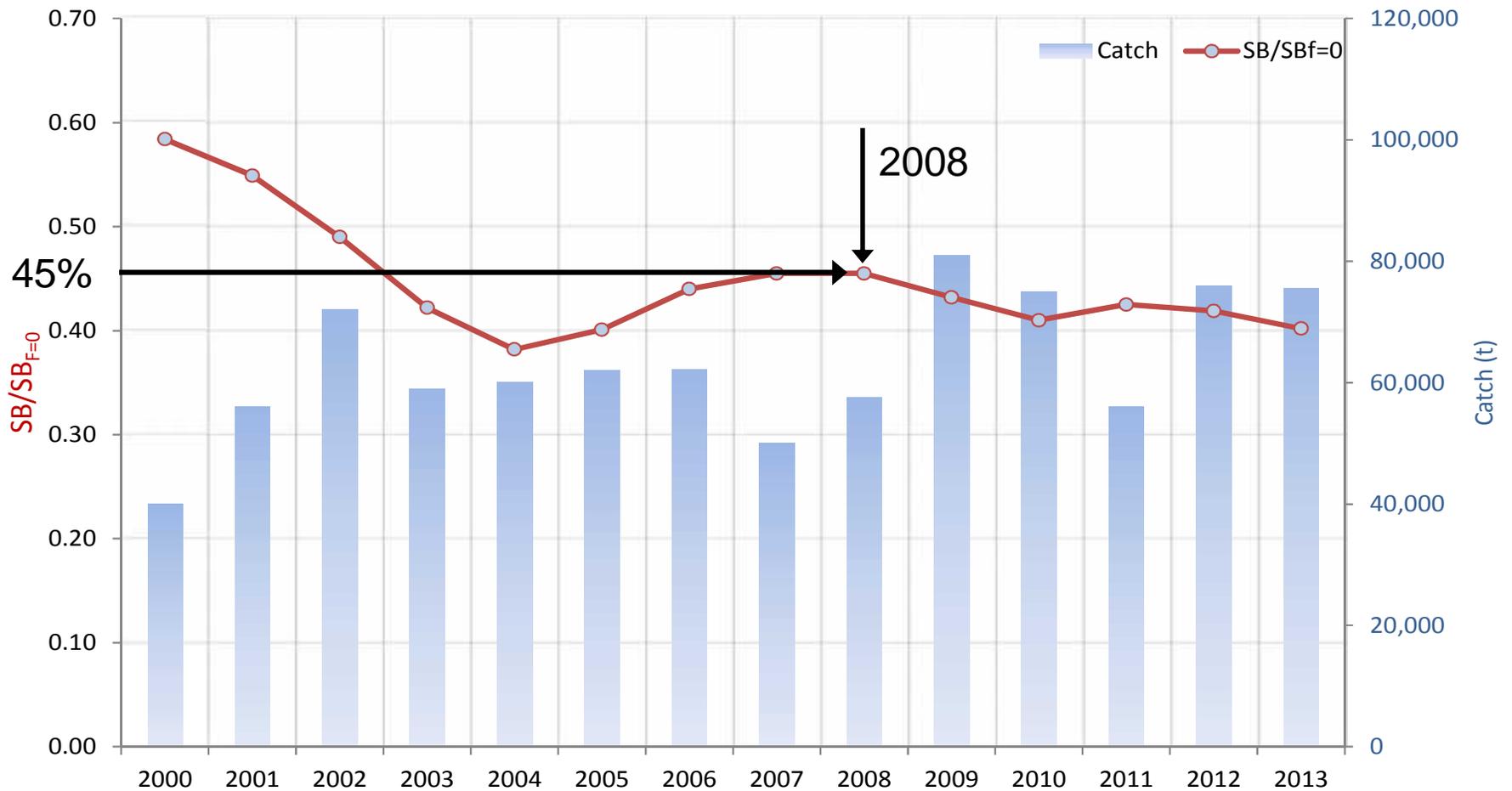




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Getting there...

SP-ALB 2015 Assessment: Trend in $SB/SB_{F=0}$





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So: 45% $SB_{F=0}$

- ❑ What does it mean?
- ❑ The good news:
 - CPUE – 17% higher than now
 - “Average vessel” makes 20% profit (@ costs of \$1.10 per hook)
 - Viability supports development of domestic fisheries
 - Viability supports development of partnerships between coastal States and foreign partners.
- ❑ The bad news – 41% catch reduction
- ❑ BUT going back to sustainability alone, avoiding the LRP requires 33% catch reduction anyway



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So: $45\% \text{ SB}_{F=0}$

- ❑ The bad news is threatening. But it is an **unfortunate reality**
- ❑ Helps (perhaps) to delink the concepts of the TRP simply reflecting where we all say we want to be (destination) from the HCRs that will be required to get us there (the roadmap)
- ❑ TRP needs to be adopted as an “interim” TRP and reviewed regularly:
 - The stock assessment is...variable from time to time
 - As we learn more about the system, we change our expectations and objectives
 - But concentrate on relativities – We all want the fishery to be better than it is now.



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So: 45% $SB_{F=0}$

- We are proposing to WCPFC12 that CCMs agree to adopt a TRP for the stock of 45% $SB_{F=0}$
- Our objectives for the fishery are not up for negotiation, but we're interested to hear any alternative views which need to be talked through before the rubber hits the road at WCPFC.
- We haven't heard any actual objections yet
- Refer to the objectives identified in the Strawman



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Economic Objectives in the Strawman

- Maximise economic yield from the fishery
- Increase fisheries based development within developing States' economies, especially the SIDS
- Maintain acceptable CPUE
- Optimize capacity
- Catch stability
- Maximise SIDS revenues from resource rents
- Stability and continuity of market supply