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How to make global fisheries worth five times more: UBC research

Rebuilding global fisheries would make them five times more valuable while improving ecology, according to a new University of British Columbia study, published today in the online journal [PLoS ONE](http://dx.plos.org/10.1371/journal.pone.0040542).

By reducing the size of the global fishing fleet, eliminating harmful government subsidies, and putting in place effective management systems, global fisheries would be worth US\$54 billion each year, rather than losing US\$13 billion per year.

“Global fisheries are not living up to their economic potential in part because governments keep them afloat by subsidizing unprofitable large scale fishing fleets with taxpayer money,” says study lead author Rashid Sumaila, a fisheries economist and director of the UBC Fisheries Centre. “This is like sinking money into a series of small, cosmetic fixes in an old home rather than investing in a complete, well thought-out renovation that boosts the home’s value.”

Despite the US\$130- to US\$292-billion price tag for transitioning global fisheries, the study’s authors estimate that in just 12 years, the returns would begin to outweigh the costs and the total gains over 50 years would return the investment three- to seven-fold.

“We should be getting more from our fisheries, rather than less,” says Sumaila. “If the environmental and sustainability reasons alone can’t convince global governments to take action, the financial incentives should.”

“This study shows that politicians can no longer use the excuse that rebuilding fisheries is too expensive,” says Daniel Pauly, principal investigator of UBC’s *Sea Around Us* Project and a study co-author. “Not only is rebuilding better for the economy, it’s better for ecology.”

In addition to eliminating harmful subsidies, new policies would need to address poor regulation, particularly on the high seas, and illegal fishing.

The study is available at <http://dx.plos.org/10.1371/journal.pone.0040542>. A photograph of Prof. Sumaila is available at <http://www.publicaffairs.ubc.ca/?p=55721>.