



ASSOCIATION OF NATIONAL ORGANISATIONS
OF FISHING ENTERPRISES IN THE EU

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**EUROPÊCHE'S RESPONSE TO THE PUBLIC CONSULTATION ON INTERNATIONAL OCEAN
GOVERNANCE**

Executive summary:

Below you can find a sound and science-based response to the public consultation on International Ocean Governance. The European fishing industry believes it would not be wise to have a new overarching body at UN level or another layer of legislation to sustainably govern our oceans. What is needed is a serious commitment from all international players to implement and enforce the existing rules. The EU could play a decisive role for this purpose.

In addition, the European Commission (EC) must clearly differentiate two concepts: the protection of marine biodiversity and the sustainable use of marine biodiversity. Whereas the first requires a cross-cutting approach such as the development of cross-sectoral measures for all maritime economic activities, the latter must be addressed at sectoral level. A different approach will lead to certain failure, particularly concerning the ongoing negotiations of a new Implementing Agreement under UNCLOS on Marine Biodiversity of the High Seas.

Furthermore, we would expect that the EC would not openly support positions of non-elected non-governmental bodies to dictate and monitor policies covering the oceans and affecting the lives of many.

1. About Europêche

Europêche, the Association of National Organisations of Fishery Enterprises in the European Union, was founded in 1962 and is regarded as the most important EU-wide representative of the catching sector. Europêche is the European organisation of shipowners, fishermen and employers that today counts 13 member organisations from 9 European countries. Europêche aims to improve the competitiveness of EU fishing enterprises, the development of responsible and sustainable fishing activity and the promotion of training, health and safety at sea and fight against IUU fishing.

2. General remarks on the legitimacy of the Public Consultation

In the recent European Commission public consultation on international ocean governance published on 4th June 2015, the EC states that the aim of this consultation is to gather input on how the EU could contribute to achieving better international governance of oceans and seas. On the basis of these results and other sources of data, the EC will then consider how best to develop a policy on improving the current framework.

Against this backdrop, it was rather surprising to read, in what should be an impartial information-gathering exercise, that DG MARE cites Non-Governmental Organisations as a basis for its public consultation and possible need for action in the High Seas. This overt reliance on secondary sources from non-international bodies lacks credibility and will certainly be interpreted by the reader that the EC's intentions are to endorse NGO opinion on this hugely important issue for many sectors including fisheries.

For instance, WWF states in the report¹ mentioned by the EC in the public consultation that: *"If fisheries reform is achieved, nations are likely to recover some of the US\$50 billion per year lost due to inefficiencies and IUU fishing"*. However, FAO in the official study 'State of World Fisheries and Aquaculture 2014' highlights that: *"Rebuilding overfished stocks could increase production by 16.5 million tonnes and annual rent by US\$32 billion"*. In this context the difference between the two official/unofficial figures and the risk in using secondary sources is clear.

WWF states that over-exploitation is another major cause for the ocean's decline, with: *"90 per cent of global fish stocks either over-exploited or fully exploited"*. This is highly misleading since it takes into account fisheries that are operating at a sustainable level. According to the FAO², over 70% of global fish stocks are within biologically sustainable levels (below or at MSY levels).

Similarly, the public consultation goes on to mention: "A significant number of global actors are making the case that the current international ocean governance framework is not effective enough in ensuring the sustainable use of oceans and their resources...". In addition, these 'global actors' are also identified in the EC's roadmap³ which states: *"The Commission will also build on the analysis conducted in various international fora, such as the Global Ocean Commission"*.

The Global Oceans Commission was an initiative of the PEW Charitable Trusts, supported by Adessium Foundation, Oceans 5 and the Swire Group Charitable Trust. These organisations are, as the Commission is aware, non-European organisations financed mainly by US taxpayers, who benefit for themselves and for their important grant donors in the form of large tax exemptions, which are in effect managed and controlled by only a few people. For the European Commission to cite this NGO-funded organization is allowing the general issue of international ocean governance to be defined by an NGO, who expresses the opinion of some people who are not European citizens. The European Commission is seemingly therefore allowing global groups to have privileged access to EU policy development on the basis of sectoral interests, a clear weakness for the democratic process; going against the European treaties⁴.

As the European Commission is well aware, the Global Oceans Commission has in the past made a series of proposals on how to govern the high seas. In their report, *'From Decline to Recovery'*, they cite that civil society organisations should act as independent performance watchdogs. Indeed, they go on to state that "the Global Ocean Accountability Board should provide independent monitoring of progress". We would hope that the European Commission would not be of the opinion that a non-EU NGO would be considered independent to act as an EU watchdog, a task that should be undertaken by EU democratically-elected and accountable governments. The correct way for NGOs and industry alike to be involved in any policymaking regarding fisheries is through the Advisory Councils⁵, where all stakeholders have a forum to express their views and discuss their respective positions. It must be noted here that certain NGOs in these fora are representing non-EU interests.

¹ Page 40 | Reviving the Ocean Economy: the case for action – 2015

² Page 37, The State of World Fisheries and Aquaculture

³ ROADMAP [Ocean Governance: EU contribution to responsible oceans stewardship](#), page 3

⁴ Article 43 (1) TFEU

⁵ Article 53 1(b) of the CFP Basic Regulation

The Global Oceans Commission has also stated that they believe the high seas should be closed off to fishing in an attempt to rebuild fish stocks and build resilience to climate change. Not only do they just single out fisheries under the proposed closures but they dismiss the key role of the RFMOs and EU Advisory Councils to sustainably manage and advise on fishing operations in those areas. Such radical proposals capable of wiping out entire fisheries operations would have a huge social and economic impact and would go against the fact that the FAO considers that 71.2% of global fish stocks are fished at biologically sustainable levels.⁶

3. Introduction

Biodiversity is our natural capital which is delivering ecosystem services that underpin our economy. Européche is well aware of the potential of our oceans for the EU maritime sectors. Its deterioration will undoubtedly hamper the provision of these services and economies and will lead to a loss of wealth and employment for the global population. That is why it is imperative to carry out sound-scientific studies in order to identify which areas need absolute protection and what areas can be exploited in a sustainable way, particularly for certain economic activities such as seabed mining, promoted by the EC within its Blue Growth Strategy and whose impact on the environment is still unknown.

Any maritime economic activity must strike the right balance between the protection of vulnerable habitats and species and the socio-economic sustainable exploitation of available resources. The Commission must fully acknowledge the strategic role played by the fishing industry securing food supply to EU citizens and people throughout the globe. Huge efforts have been made by the fishing industry during the past years to develop high-tech fishing methods and gears in order to minimise any possible impact on the environment, especially on the seabed.

Europêche, and all the fishermen it represents, emphasise the importance of long-term conservation, management and sustainable use of the marine living resources of the world's oceans and seas. Fishermen are therefore the first to be interested in protecting and regenerating marine resources. This initiative therefore should not be framed as environmentalists versus fishermen, because fishermen are the first victims of fisheries collapse.

General problem definition

Do you agree or disagree with this general problem definition? Please explain why?

As a first remark, the Roadmap states that: *"The EU can achieve better results in international negotiations and cooperation through a coherent position than by each MS negotiating separately. In addition, one of the key areas where ocean governance needs to be improved is fisheries, where the EU has exclusive competence"*. While it is true that global issues demand global action, the Commission cannot seek its legitimacy using its exclusive competence for fisheries as an excuse since the problems identified in the roadmap are much broader, i.e. population growth, global competition for raw materials, maritime security threats, climate change and marine pollution. In fact it is quite surprising that after identifying all these global issues, 3 out of the 6 main policy objectives are specifically designed for the fisheries sector. This is not a sectoral issue; the EU needs to develop integrated responses for maritime challenges.

The Commission have already acknowledged through their communication towards an Integrated Maritime Policy for better governance in the Mediterranean (Com 2009/466 final) that: *"with regard to multilateral cooperation, the international and regional agreements normally regulate maritime activities target only one sector. We need to identify the main bottlenecks hampering ratification, implementation and compliance with decisions by existing agreements and organisations dealing*

⁶ Page 37, The State of World Fisheries and Aquaculture

with maritime affairs in the High Seas, and possibilities for improved multilateral co-operation and assistance in this respect".

In this way, Europêche believes that we should work with existing structures. A new set of international rules will unlikely change the current *status quo* since the more countries involved in any negotiation, the more difficult it becomes to reach a positive outcome. Additionally, states do not always find it in their interest to implement agreements. Developing countries often cannot afford to implement international agreements given that meaningful management has huge economic, social and political implications that should be taken into consideration.

Cross-cutting tools for integrated maritime governance

The task of integrated maritime governance needs to be matched by cross-cutting tools and incorporate all affected maritime sectors as well as improved environmental protection. Any possible new integrated approach should not undermine the achievements made by individual economic sectors, but should provide the necessary cross-cutting measures to sustainably manage natural resources in a coordinated manner (e.g. IMP, MSFD, MSP), as well as continue promoting growth and jobs in maritime sectors and regions. The EU should improve coordination between the different sectoral policies. In this way, we will be able to develop integrated responses to maritime challenges instead of imposing a targeted environmental agenda onto a specific sector such as fisheries.

We agree that the public consultation should identify legal inconsistencies to address the fragmentation of EU action at international level. However, the EC must not seek to reinvent the wheel by creating a new overarching international body or a new layer of legislation but rather using existing in-house tools such as the Integrated Maritime Policy and export them to international fora.

We do not agree with the EC's statement in the Roadmap that states: "*The existing international governance framework is ineffective to ensure the sustainable use of oceans and their resources*". In fact, the Community is a Contracting Party to the United Nations Convention on the Law of the Sea of 10 December 1982 (UNCLOS), has ratified the United Nations Agreement for the Implementation of the Provisions of the United Nations Convention on the Law of the Sea of 10 December 1982 relating to the Conservation and Management of Straddling Fish Stocks and Highly Migratory Fish Stocks of 4 August 1995 (UN Fish Stocks Agreement) and has accepted the Agreement to Promote Compliance with International Conservation and Management Measures by Fishing Vessels on the High Seas of 24 November 1993 of the Food and Agriculture Organization of the United Nations (FAO Compliance Agreement). These Conventions compel all States to adopt appropriate measures to ensure sustainable management of marine resources and the protection of marine biodiversity against the adverse effects of fishing and to cooperate with each other to this end.

In this context, it is clear that there is already an existing set of international agreements efficient and effective enough to sustainably manage our marine resources and protect biodiversity, or more precisely to manage the impacts of fisheries alone. The EU should focus their efforts on persuading certain countries to become a party to these instruments and implement them. The UNCLOS Convention states in its preamble that issues relating to the use of ocean space are closely interrelated and need to be considered as a whole, therefore real progress can only be achieved globally. The EU should also support a better use of the institutions set up under UNCLOS (e.g. RFMOs, ISA) and ensure they are sufficiently represented. The EU has to tackle these issues in international partnerships.

Specific problem definition: what causes the overall problem?

In the public consultation, one of the reasons for supposed ineffective ocean governance is the gaps in the existing framework. The amount of RFMOs and other international fora make it difficult to argue that such gaps in fact exist concerning the fishing activities. Yet, establishing another layer of bureaucracy will not change anything. The very nature of international governance (multiple countries and varying interests) means that processes are slow. Trying to bring together the highly complex and detailed issue of ocean governance under one institution is impossible. Instead, a bottom-up approach using existing structures would better serve the objectives.

Which specific problems would you add?

We would add marine pollution from all sources which constitute a serious threat to human health and safety, endangers fish stocks, marine biodiversity and marine and coastal habitats and has significant costs to local and national economies. As well as marine debris which is a global transboundary pollution problem and that, owing to the many different types and sources of marine debris, different approaches to their prevention and removal are necessary, including identification of such sources.

We fail to understand why the EC is singling out fisheries as the main threat to global marine ecosystems and why the public consultation does not propose any action to tackling the threat of marine pollution and marine debris.

If you were to rank the list of specific problems by priority, which one would come first?

1. For fisheries, lack of adhesion of several states to the existing legal instruments and framework
2. Lack of coordination of data and knowledge
3. Gaps in the existing framework for sectors other than fisheries.

Other threats to be tackled could be climate change and pollution. Concerning the former, fisheries is often presented as a major cause of global warming or of ocean acidification, despite the fact that no science-based arguments exist. Regarding the very direct impacts of CO₂ emissions, it should be underlined that the EU fishing fleet's global capacity has been reduced by nearly 40% since 1990. Without even taking into account the increase of energy efficiency measures, CO₂ emissions from the EU fishing fleet have already been reduced significantly in line with EU commitments for COP21.

The existing international Ocean Governance Framework

At international level there are already many Conventions⁷ that ensure that fishing activities do not undermine the effectiveness of conservation and management measures taken in accordance with international law and adopted at the national, subregional, regional or global levels.

In fact, there is an international obligation for all States, as reflected in the relevant provisions of these Conventions, to cooperate in the conservation of biodiversity and management of living marine resources.

⁷ Agreement to Promote Compliance with International Conservation and Management Measures by Fishing Vessels on the High Seas (the Compliance Agreement)
Agreement and the Code for flag States to exercise effective control over fishing vessels flying their flag, and vessels flying their flag Agreement on Port State Measures to Prevent, Deter and Eliminate Illegal, Unreported and Unregulated Fishing of the Food and Agriculture Organization of the United Nations

What is missing to close the gaps in the existing international ocean governance framework (e.g. new institutions, new rules, new agreements, new arrangements)? What would you want to change?

As explained above we do not believe that there are *significant* gaps in the current international legislative framework. Yet even with the shortfalls in the current system, simply adding another layer of bureaucracy will not be the panacea to fisheries management setbacks. The problem is not the structure in place but the willingness of countries to apply and respect the rules.

The EC must clearly differentiate two concepts: the protection of marine biodiversity (environmental concerns) and the sustainable use of marine biodiversity (fishing activities). Whereas the first requires a cross-cutting approach such as the development of cross-sectoral measures for all maritime economic activities, the latter must be addressed at sectoral level. The activity of the exploitation of all genetic resources is not at present managed through any international legal instrument. A different approach will certainly lead to failure, particularly concerning the ongoing negotiations of a new Implementing Agreement under UNCLOS on Marine Biodiversity of the High Seas. Therefore, the possibility to produce a “chapeau” Communication with an Action Plan for individual policy sectors (as proposed in EC’s roadmap), should be left out of the question. Fisheries operations around the world are sufficiently, if not overly, regulated and covered by many International Conventions and Organisations.

Concerning the establishment of marine protected areas (MPAs) in the high seas, Europêche believe that the ones that exist are inadequately enforced and poorly monitored, making it impossible to determine if they are effective or not. Further, it should be noticed that the very few MPAs that have been established to protect biodiversity of the water column, have been created without the support of any science-based evaluation⁸. The few that *are* monitored are usually in tropical areas where the fish generally don't migrate from that area. These would then indeed be success stories. However, the majority of the world fisheries are not in such locations and MPAs by nature only protect what they contain. They do not of course remove fishing effort from the system but just shift it, putting pressure on other fishing grounds.

Similarly, it is important to take into account all manners of apparent threats to our oceans; oil, pollution, invasive species, urban run-off, none of which respect the boundaries of reserves thus could not be addressed through MPAs. Fishing activity is simply not a threat with good management and a high level of compliance and MPAs seem to be more about politics than targeting specific threats.

Which areas or issues of international ocean governance are inadequately covered and could benefit the most from filling gaps in the current framework, or from more efficient organisation of the international ocean governance framework? How would they benefit?

As far as fisheries is concerned, Illegal, Unreported and Unregulated (IUU) fishing constitutes one of the most serious threats to the sustainable exploitation of living aquatic resources and jeopardises the very foundation of the common fisheries policy and international efforts to promote better ocean governance. However, considering the huge amount of effort and money spent in deterring IUU fishing, now is the time to evaluate the policies undertaken and the progress made.

EU IUU fishing Regulation No 1005/2008 covers fishing activities carried out on the high seas and in maritime waters under the jurisdiction or sovereignty of coastal countries, including maritime waters under the jurisdiction or sovereignty of the Member States. This Regulation sets effective measures to deter and fight against IUU fishing practices including: refusal of importation, Flag State

⁸ For example; See 'Answer to request from OSPAR for a scientific peer review of proposals for areas to be considered as marine protected areas in the Northeast Atlantic beyond national jurisdiction':
<http://www.ices.dk/sites/pub/Publication%20Reports/Advice/2008/Special%20Requests/OSPAR%20Deep-sea%20closed%20areas.pdf>

notifications and cooperation with third countries, community IUU vessel list, identification of non-cooperating third countries, IUU vessel lists adopted by regional fisheries management organisations, démarches in respect of countries identified as non-cooperating third countries (yellow and red card), no access whatsoever to compliant countries' ports (authorisation, permits, trade agreements, engage in fish processing operations or participate in any transshipment and market repressive measures).

The Commission has shown its ability to put pressure on major players such as South Korea and Philippines and that thanks to the involvement of the EC, these countries *"have taken responsible action, amended their legal systems and switched to a proactive approach against illegal fishing"*⁹. Now the same action has been undertaken with respect to Thailand which is one of the most important fishing nations in the world. We think that the overarching purpose of EC's actions with regard to the governance of oceans should be to increase compliance with existing rules, *"using EU's market weight the EU to get important players on board"*¹⁰ – as formulated by Commissioner Vella himself.

Promoting decent work in the maritime sectors

Maritime transport, shipping, shipbuilding and fisheries are highly globalised sectors of the economy; so promoting working conditions in these sectors in accordance with internationally recognised standards is of crucial importance for competition and social justice. Based on the ILO instruments as well as on the European Council conclusions on decent work for all, the EU should increase efforts, in cooperation with its partners to further promote decent work in the maritime sectors.

While illegal practices are a threat to the viability of fish stocks and of great concern, recent developments are showing that some third countries' fishing industries are working under unacceptable conditions. European IUU legislation makes no reference to substandard living and working conditions of fishers as a denominator of illegal fishing activities.

The ILO Work in Fishing Convention, 2007 (No 188) is designed to ensure that fishermen worldwide have access to decent working and living conditions. The Convention sets out a basic framework of obligations for employers and for governments to guarantee minimum standards in national legislation. Once ratified and implemented by the states concerned, it will cover all fishermen on board fishing vessels regardless of their flag and the nationality of the crew.

Notwithstanding the repeated request of the EU Social Partners in the fisheries sector, the European Commission has shown little interest in transposing the Social Partners' Agreement on implementation of the Work in Fishing Convention, 2007 (C188) submitted in June 2013 into Union law. The non-implementation of this Convention contributes to a lack of transparency and inhibits flag and port state control. The lack of enforcement of safety and labour standards make fishers particularly vulnerable to forced labour and human trafficking.

Regional Fisheries Management Organisations (RFMOs)

The EC believes that Regional Fisheries Management Organisations (RFMOs) have still not managed to prevent the overexploitation of many fish stocks and the accompanying degradation of the marine ecosystems under their remit. However, RFMOs have played a great role as the primary fora for the conservation and management of international fish stocks.

The EU should strengthen the work of RFMOs so as to improve their performance and the global coherence of their measures. In addition, as part of the integrated approach to maritime affairs, the EU should look for synergies between different fora, for instance between environmental

⁹European Commission - Press release, Brussels, 21 April 2015 http://europa.eu/rapid/press-release_IP-15-4806_en.htm

¹⁰European Commission - Press release, Brussels, 21 April 2015 http://europa.eu/rapid/press-release_IP-15-4806_en.htm

conventions (such as Regional Seas Conventions (RSCs) and the Convention on International Trade in Endangered Species) and RFMOs or IMO instruments. These are what must be considered as “global actors”, not the Global Oceans Commission. It should be noticed however that synergies must not imply that decisions of RSCs will be applied through the RFMOs. Even if RSCs extend their remit to fishing, it would be legally impossible to do so since they are not open organisations (as opposed to RFMOs and IMO) and also should not set binding measures for states that are not their members (Russia versus OSPAR, for example). Cooperation seems to be the only way for developing synergies. A good example is the Memorandum of Understanding between OSPAR and NEAFC which improves regional governance of the marine regions and reinforces the protection of the marine environment.

The most recent reform of the CFP resulted in a more regionalised approach to fisheries management instead of micromanagement. In this way, the Commission is focusing now on the development of individual approaches tailored to fit each sea basin. If a global institution for the governance of fisheries were created, its perspective would be overly broad and general, going against the spirit of the CFP. Issues relating to fisheries management are always narrow and specific and it is best to address them using local or sectoral expertise and experience.

The management of marine areas is complex and involves different levels of authorities, economic operators and other stakeholders. In order to promote sustainable development in an effective manner, it is essential that stakeholders and authorities are consulted and involved at an appropriate stage as well as building on existing knowledge and experience (RSC, RFMOs).

Which geographic areas could benefit the most from more effective organisation or from filling of gaps in the institutional framework; and how would they benefit?

Exclusive Economic Zones (EEZ) managed by developing countries can benefit the most from the expertise, best practices and measures implemented in the EU that may be shared through RMFOs or Sustainable Fisheries Partnership Agreements.

Which sectors of the economy could benefit the most from a more effective international ocean governance framework or from filling gaps in the existing setup and how would they benefit?

European fisheries are some of the most regulated in the world and it could be detrimental to the sector for any type of fisheries management, such as that of the high seas, to come under an international body other than that of an RFMO. It is also important that any significant measure related to fisheries management should ensure a level playing field and not put the EU industry at a competitive disadvantage. As previously stated, the environmental issues are cross-sectoral meaning that a sectoral approach will lead to certain failure and should be avoided at all times.

The EC states in the Roadmap that *“tensions often exist between different maritime economic activities directly, but also indirectly, for example if one activity puts pressure on the marine environment – thus compromising the potential of another activity”*. In this way, it is important that the European Commission grants an equal treatment to all maritime economic activities avoiding double standards. Furthermore, the Commission should ensure, for the sake of transparency and peaceful co-existence of the economic activities:

- The creation of integrated management tools in line with the framework for maritime spatial planning and integrated coastal management;
- The design of interinstitutional bridges between the Commission, Regional fisheries management organisations (RMFOs) and the International Seabed Authority (ISA);
- The communication to the fishermen associations affected by licenses granted to other sectors which could interfere with the fishing activity.

The Commission must fully acknowledge the strategic role played by the fishing industry securing food supply to EU citizens. Therefore, the fishing sector should not be discriminated against by other economic activities, whose environmental and socio-economic impact is yet unknown.

Lack of knowledge

Which areas of international ocean governance could benefit the most from better availability of maritime knowledge?

Scientists and the fishing industry have been working together for years to establish a detailed and accurate picture of European fisheries. However, only 10% of EMFF funds go towards data processing. It is not so much that there is a lack of data but that the data in question has not been interpreted.

Similarly, there is the issue of the sharing of data not only between companies but between Member States. Commercial information has a value and this would make it difficult to be made available to governments. High seas knowledge would be more expensive than those carried out in national waters and in this way, countries must coordinate their resources. Nevertheless, the EU tuna industry together with scientists have produced significant scientific data on the state of this migratory stock which is exploited at a sustainable level in most parts of the world.

The development of sustainable maritime economies and effective fisheries management requires policies built on foundations of best available scientific knowledge. The 'Promise of Sydney', a proposed set of highly ambitious aspirations from the decennial IUCN World Parks Congress which took place last year, has called for governments to protect 30% of marine habitats by 2030 in the form of marine parks. This represents a 900% increase from the current 3% of marine protected areas (MPAs) in existence, which does not take into account (for fisheries) all the areas subject to spatial management. The fact that the 30% by 2030 target is unachievable is actually beside the point. Forging policy based on arbitrary figures and not on science is dangerous, without merit and will have a significant economic and social impact on the industry and coastal communities. It should be noted that there is no collegiate or independent scientific expertise in the protection of marine biodiversity (except that of ICES for the North Atlantic) which would justify any proposal on the protection of marine habitats through area closures.

Furthermore, one should not be advocating that an expert procedure be established at regional level for biodiversity protection, relying in particular on organisations that already exist i.e. ICES and the scientific committees of RFMOs.

Where do you see the most obvious gaps in knowledge about our seas and oceans?

Europêche urges that opportunities must be better adapted to the state of the stocks given that scientific knowledge is constantly improving. Nevertheless, Member States should be encouraged to provide, where possible, the scientific data to help improve our knowledge of all European stocks. This situation works to the detriment of the fishing sector given the fact that, in cases where scientific advice is limited or unknown, the precautionary approach is applied in line with Article 2.2 of the CFP. This could result in a situation where the stock is relatively healthy but due to its unknown state, the quota allocation is reduced. The Commission should bear in mind the socio-economic consequences of the lack of scientific advice given that fishermen are unduly penalised. Europêche therefore encourages the Commission and Member States to make full use of the funds available within the new EMFF to improve the knowledge of fishing stocks in their waters.

The sector is ready and willing to continue collaborating with scientists to sustainably manage fish stocks in order to achieve MSY levels as soon as possible for all stocks.