

Fisheries in Africa, the Caribbean and Pacific: Immense opportunities, critical challenges

Fish is big business. The latest figures show that more than 165 million tonnes of fish are either captured or harvested in a year, with each person consuming more than 20kg of fish annually, according to the world average. Roughly \$140bn worth of fish is traded globally per annum, with millions of people relying on jobs in fishing and fish-farming, not to mention the seafood industry which involves processing, transport, retail, and restaurants.

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The fisheries and aquaculture sector is also crucial to reducing poverty and eliminating hunger. This is particularly true for Least Developed Countries and Small Island Developing States, the vast majority of which are members of the African, Caribbean, and Pacific Group of States (ACP). ACP countries export as much as \$5.3bn annually, with fisheries products making up half the total value of traded commodities in some countries.

Yet despite its undeniable importance, the sector faces severe challenges.

IUU fishing hurting efforts to cut poverty and sustain growth:

For a start, nearly a third of the world's assessed fish stocks are overfished, undercutting nature's ability to give high yields in the long term. Illegal, Unregulated and Unreported (IUU) fishing and overcapacity of fishing fleets are two of the biggest culprits, with IUU hemorrhaging billions in revenue for ACP states. In West Africa alone, more than €1bn is lost each year due to IUU fishing while in the Western and Central Pacific Ocean, IUU claims at least €470m annually, with actual lost revenue to Pacific Island countries around €140m. Such losses hurt countries' efforts to cut poverty and sustain growth.

Barriers and poor infrastructure:

ACP's share of world fisheries trade remains minimal, although its regions are home to some of the world's most iconic and productive maritime zones. Trade barriers hinder competitiveness, as local producers

struggle to attain the high product standards demanded by international markets. Poor infrastructure holds back economic gains, whether it involves lack of access to aquaculture production zones or lack of facilities to store or process fish in order to add value to products. Meanwhile, WTO rules, such as rules of origin, make it hard to take advantage of breaks given to vulnerable countries.

Environmental degradation

Environmental degradation is also a global challenge due to pollution, overfishing, and climate change. In the Caribbean for example, where more than 70% of the population lives along the coast, nearly two-thirds of coral reefs are threatened by human activities, while a third is threatened by coastal development and pollution from inland sources. Climate change effects such as sea surface warming, ocean acidification, rising sea levels and extreme weather events all lead to habitat destruction, diminished fish stocks and damaged ecosystems.

Such grave and cross-cutting challenges cannot be tackled by a country on its own.

Solutions must come through regional and international cooperation

Given the shared nature of fisheries resources and the similarity of the challenges, it is clear that solutions must come through regional and international cooperation. That is why government ministers in charge of fisheries and aquaculture in ACP countries are convening a major meeting in the capital of the Bahamas, Nassau from 18 to 21 September.

Ministers and senior officials from across sub-Saharan Africa, the Caribbean and the Pacific will put their heads together to generate joint approaches to ensure the sustainable development of some of ACP's most precious resources. The meeting follows momentous steps already taken at the global level, such as the adoption of the 2030 Agenda for Sustainable Development and the Sustainable Development Goals (SDGs) - including SDG 14, to conserve and sustainably use the oceans, seas and marine resources; the Paris Agreement on Climate Change; and the FAO Port State Measures Agreement.

In Nassau, ministers will take stock of the ACP Strategic Plan for Action for Fisheries and Aquaculture, set out in five priority axes: Effective Management for Sustainable Fisheries; Promoting Optimal Returns from Fisheries Trade; Supporting Food Security in ACP Countries; Developing Aquaculture and Maintaining the Environment. The focus will be on bolstering high level shared commitments, sharing national or regional best practices and seeking consensus on priority issues that need multilateral action.

Unlocking the potential of the blue economy

Promising opportunities for the sector will be examined, seeking to unlock the potential of the blue economy. The blue economy promotes economic growth, social inclusion, and better livelihoods, while at the same time ensuring environmental sustainability of the oceans and coastal areas. At the meeting, the ACP Secretariat will launch the "Intra-ACP Blue Growth Initiative for Fisheries and Aquaculture", aimed at boosting private sector productivity and competitiveness of fisheries and aquaculture value chains in ACP countries and regions.

Fisheries and aquaculture are critical for poverty eradication and sustainable development in Africa, the Caribbean, and the Pacific. But a joint approach amongst the various countries - including active South-South cooperation - is needed to tackle shared challenges.

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