

WTO 10th Ministerial Conference

Fisheries Subsidies Ministerial Statement¹ on behalf of Australia, Argentina, Brunei Darussalam, Canada, Colombia, Costa Rica, Fiji, Iceland, Mexico, New Zealand, Norway, Pakistan, Paraguay, Papua New Guinea, Peru, Solomon Islands, Switzerland, United States, Uruguay, Vanuatu and OECS Economic Union WTO Members (Antigua and Barbuda, Dominica, Grenada, St Kitts and Nevis, St Lucia and St Vincent and the Grenadines)

Acknowledging that the future of marine fisheries is a global resource problem facing the international community, and recognizing the importance of taking measures aimed at the conservation and sustainable management of fisheries, including disciplines on fisheries subsidies;

Recognizing the crucial role of fisheries in ensuring food security, employment and livelihoods in developing countries, in particular LDCs;

Recognizing that fisheries subsidies contribute to economic losses in the fisheries sector and create serious distortions in global fish markets and serious impacts on food security and livelihoods, particularly in developing countries, and that effectively addressing fisheries subsidies will deliver trade, economic and environmental benefits;

Concerned that the world's fisheries continue to decline and are in certain cases at risk of collapse, with 30% of global stocks classified as being overfished by the FAO in 2014; yet the billions of dollars a year spent by governments on harmful fisheries subsidies have increased and continue to be a major contributing factor to this situation; and that there is also diminishing room for growth in catches through increased fishing effort, with 61% of stocks classified as being fully fished;

