



Governments around the world made important headway towards protecting the world's oceans and tackling one of the key drivers of overfishing when the World Trade Organization (WTO) adopted the Agreement on Fisheries Subsidies in June of 2022. The deal establishes, for the first time, a set of binding global rules that will require governments to consider the legality and sustainability of the fishing activities they subsidize. 180 organizations from around the world congratulate the WTO on the progress made and urge world leaders to complete negotiations on outstanding issues and ratify this important agreement.

The long-awaited Agreement on Fisheries Subsidies is a critical step towards ensuring the ocean's sustainability. Recognizing that a third of fish stocks are exploited beyond sustainable levels, yet governments have been providing an estimated US\$22 billion every year in harmful subsidies that increase fishing capacity, WTO members came together to establish binding multilateral rules on fisheries subsidies. After 20 years of negotiations, the WTO—which works by consensus—finalized a text to which all 164 members could agree. The new agreement prohibits giving subsidies that enable (1) illegal, unreported and unregulated (IUU) fishing, (2) fishing of overfished stocks or (3) fishing of unmanaged stocks on the high seas.

The conclusion of this agreement, however, is not enough on its own. First, the agreement can only enter into force and start to deploy its effects once it has been formally accepted by two-thirds of the WTO's membership (109 members). We commend the WTO members that have already communicated their acceptance of the agreement, and encourage others to swiftly follow suit. WTO members should intensify and speed up their domestic efforts to ensure the agreement is ratified and can deliver its benefits as soon as possible.

Second, trade ministers also committed to continuing negotiations on outstanding issues and recommending additional rules by the next ministerial conference. In particular, talks will continue with a view to concluding new disciplines to curb the subsidies that contribute to overfishing and overcapacity more broadly. These additional rules are essential. While the agreement prohibits subsidies in the situations where concerns regarding the sustainability of