Food from the Ocelans. NY June 6th 2017   
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Ladies and gentlemen!

In my country we have always known that fish is no ordinary food. Our folk-lore is full of stories of the benefits of eating fish. Making you agile, making you clever, keeping you young. And now Science is providing more and more hard evidence that eating fish is actually very beneficial for human health. Eating fish improves “cardiovacular health“ and supports positive “neurological developments“ in children. That of course is very good news.

Humanity is now eating more fish than ever, some 20 kg per captia per year. Yet if the common recommendation of health authorities were followed -- to eat about two to three meals of fish per week, the world would now need over 40 million tons more of fish!

So, fisheries do have a good future perspective -- or what?

We all know the story. With wild capture fisheries did reach a platau around 1990. Since then we have been harvesting some 85-90 million tons annually from the oceans. With better mangement we could increase that figure significantly.But the fact is that now there is more fish produced in the world than beef.

Every other fish for human consumption now comes from aquaculture. The success story of aquculture will undoubtedly continue, but will be characterized by mass production of only a handful of species.

In Iceland our main fish production comes from wild captured fish and will probably do so  for a long time to come even if our aquaculture is now showing good prospects. As for our capture fisheries, we have been through the same problems that the global capture fisheries are going through. Overfishing, stock collapses, ineffective fisheries managment.The lot.

We have been able to put many or most of these problems behind us. Our fisheries are now doing well.  We developed a Catch Share system in full collaboration with the industry, that covers most of our commercial fisheries. The system has taken out the competition for the fish, it has ended the race. It has fostered stewardship and responsible behavior by the fishing sector. The industry generates substantial economic profit which is subject to special resource taxation, thus benefitting the whole economy. Iceland has for many years now had an obligatory landing duty of all catches and the industry is very innovative processing all parts of the fish, increasing utilization and by that generating added value.

We believe that there is a need for a clear focus on getting the wild capture fisheries right worldwide. This  is a very important goal as the reputation of the capture sector is at very low levels worldwide. That is a shame as wild caught fish gives us the most natural food you can imagine. Fish enjoying freedom in the water and selecting their own food. And the number of captured fish species is vast. The FAO lists  over 1000 different species being utilized  even if “only” 300 make up the bulk of the caught fish.

I must make the point here that wild caught fish is really “maricultured“ fish when the fisheries are supported by proper research - counting the fish every year, measuring their recruitment and their growth rates and then calculating how many you can take. That has become much more akin to farming than wild capture.So, perhaps it is time to change the terminology.

Despite the gloomy global picture for capture fisheries, there are more and more fisheries being brought under proper management and control. Classic fisheries science is proving its worth. The ecosystem approach to fisheries management is gaining acceptance and is being implemented.

The success stories seem to have a common denominator: Some form of a Catch Share system or ITQs, with direct involvement of industry rather than the Top Down Command and Control methods that so evidently have failed. Fisheries are a modern, complex industrial operation that responds to all the incentives of normal business operations. Costs must be matched by an income. The products must be able to compete both in quality and price in a highly competitive marketplace.

Iceland continues to call for more support to countries, particularly developing countries,  to get their fisheries management in order. That is not only good for more fish production but also for the environment. The work of the FAO and African Development bank is very important in this regard. We are happy to see that the World Bank is expanding on its PROFISH project,  with plans to double the funds dedicated to fisheries. Iceland was one of the main proponents of establishing the PROFISH project at the World Bank in 2005.

One of the products of the PROFISH project so far is a report with the catchy title  “The Sunken Billions“. This report estimated that the inefficiencies of the sector was wasting annually over 51 billion USD. Now a new updated version of this report has just been published under the title „The Sunken Billions Revisited“. This new report shows that over only 8 years, i.e. the time between the two studies, the 51 billion have risen to 83 billion USD.

With that kind of performance, the CEO for world fisheries, if there was one, would certainly be fired!

So, ladies and gentlemen.

The prospects for more food from the sea are really promising if we only apply the knowledge we already have. We have to stop subsidizing the sector, and make the management systems with the proper incentive structures. Then sustainable stocks, good economy and excellent products will make life on our planet much more secure and much happier.