

## **John Virdin - Abstract**

### **West Africa's Marine Fisheries: Key Challenges and Opportunities**

This presentation aims to provide a brief overview of West Africa's marine fisheries, and the importance of this natural capital asset to the region's coastal countries. The presentation describes some of the key challenges and opportunities in these fisheries, and a new initiative by the Governments to help take advantage of these opportunities.

The coastal countries in West Africa have a valuable renewable natural asset in their marine fish resources. However, the fisheries based on these resources are heavily underperforming, and could make a much greater contribution to the region's economic growth and poverty alleviation if better managed. The key reasons for the poor economic performance of West Africa's fisheries include: (i) the resource base is dwindling, due to both (a) insufficient capacity in the countries to govern and manage the use of the resources to sustainable levels and to prevent their overexploitation, and in particular (b) the inability of countries to prevent illegal fishing (essentially the theft of the resources), and (ii) the resources are largely taken in an offshore economy by foreign or industrial vessels who rarely land their fish catch in the region or participate in the local economy, so that the countries only capture a fraction of their value. Within this context, the development hypothesis of the Governments of coastal West African countries is that if governance reforms are introduced to remove open access to the resources and introduce secure rights, fishing pressure in West Africa can be reduced to levels that will both be more profitable and allow the stocks to rebuild. The rationale for this hypothesis is that countries are only likely to succeed in managing fishing exploitation to such levels if they provide a governance framework that empowers the users themselves to take a long-term stake in the health of the resources and the benefits they can provide, by allocating some form of fishing rights (i.e. rights to access the resources or to an output from the resources that function as property rights which could potentially be capitalized). Rights-based management systems have been the most successful examples around the world of both healthier fish stocks and greater economic benefits, although the examples are usually in more developed economies such as Iceland, Namibia, New Zealand, Norway and the United States, among others. The Governments of the region have initiated the West Africa Regional Fisheries Program, in order to try to customize rights-based systems to the specific conditions in West Africa. The presentation will give a brief overview of the context and development of this effort by the countries, and note some of the key questions raised to date for possible further research.