



Fisheries Economics Consulting

Update on the Caribbean Billfish Project (CBP): Investment Approach and Challenges

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Country	Commercial		Recreational Value	
	Revenue	Economic Value	Expenditures	Economic Value
Trinidad and Tobago	\$805,000	\$180,642	\$479,285	\$980,131
UK.Bermuda	\$21,000	\$4,712	\$689,834	\$5,864,621
Barbados	\$378,000	\$84,823	\$2,822,071	\$9,457,762
Totals	\$1,204,000	\$270,178	\$3,991,189	\$16,302,514

- **Region wide, mortality driven by DWF**
 - Locally, some artisanal fleets are catching large amounts of billfish
 - Explosion in anchored FADs driving a surge in billfish mortality
- **Looking for a Coasian solution**
 - Benefiter pays
 - If stocks increase, recreational sector benefits
- **WTP survey underway to determine how much surplus could be extracted for reform**

The North American Wildlife Model

- **License fees and excise taxes fund the majority of state level fish and wildlife conservation in the US**
 - Monitoring, Control, Surveillance (MCS)
 - Infrastructure
 - Management costs
 - Habitat improvement
 - Stock enhancement
- **Licenses grant rights**
 - Strong individual rights in the case of big game hunting
 - Weaker community rights in the case of fishing
- **Incredibly successful Coasian system with spillovers for non-game wildlife and fish**
- **Same funding mechanism proposed for the pilot countries**
 - Ministry run license
 - Private run license
 - Institute pelagics tag based on surplus found in WTP survey
 - Trip tax or fee on pelagic trips

- **Create a trust for license fees**
 - Protect for management and conservation costs only
 - Maybe easier to do through the private sector
- **Enhance MCS**
 - Establish catch and effort monitoring for both sectors
 - Hire and train enforcement
- **Registry and limited entry for fishing vessels**
- **Registry and limited entry for FADs**

Mechanisms to Reduce Commercial and Recreational Billfish Harvest

- **Invest in alternate gear technologies**
 - Circle hooks with mandatory release policies
 - Shift targeting to more lucrative species
 - Alternate gear set depths
 - Alternate baits
 - Buoy gear for swordfish
 - Green stick gear for tunas
 - Extension support for transition
- **Look to ban exports of billfish and transshipment of billfish**
 - Ban recreational sale of billfish
 - Ban commercial sale of billfish
- **Expand to DWF and other nations in the future**



- **Will alternate gears work?**
- **Can fishers be convinced to quit targeting billfish?**
 - Will investment in gear and improved value chains be enough?
 - Is there some other compensation/incentive pathway?
- **Can license fees be protected for conservation use only?**