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Dear guests,

Time has come for me to propose the conclusions of this conference.

But first, let me start by thanking all of you, for your extremely active and willing participation in our exploration of how economic advice can contribute to fisheries management in an ever evolving environmental, social and economic context.

We are very grateful to you all and in particular to those of you who came from so far to share with us their experience of bringing economic advice into the fisheries management process. We are especially grateful to those of you who contributed with their oral presentations, but also to those who presented posters, who raised issues during our discussions, or who watched the life streaming of this conference and who contributed to our debates via twitter.

I am sure you will all agree with me, that the spirit of cooperation demonstrated by each and every one of us is what has made this international conference such a success. Indeed this conference is an undeniable success in at least three ways:

1. Success in bringing together highly qualified and experienced practitioners of fisheries economic analyses from a number of developed countries (Canada, Iceland, Korea, Norway, USA, and of course EU Member States themselves). This has allowed us to gain hindsight into the inner workings of fisheries policy making in a wide range of countries with needs similar to those of the EU Member States.
2. Success also in bringing together a broad range of stakeholders. This has allowed us to listen to the perspectives and needs of the advice users on one hand (policy makers, industry, NGOs); and the advice providers on the other hand (e.g. the economists and social/political scientists). It has

also allowed us to realize that the border between both groups was quite permeable and that the roles were increasingly interchangeable.

3. Success finally in confronting multiple viewpoints on what is useful economic advice and how to combine economic and biological analysis to generate such useful advice. This has allowed us identify numerous ways we could progress further on the integration of economic advice into the fisheries policy making.

Now let me turn to the various aspects of our work in these two days and to the orientations we can draw from our exchanges. This I'll do not by proposing conclusions for each and every session, but instead by focusing on the following three issues:

1. What kind of economic advice can and should be used to back up fisheries management decision making?
2. How to improve existing tools and methodologies to improve the quality of our analyses and consequently that of the advice we produce for greater accuracy and relevance?
3. How to take into account the continuous evolution of the fisheries sector and the globalisation of seafood markets formulating economic advice?

WHAT KIND OF ECONOMIC ADVICE CAN AND SHOULD BE USED TO BACK UP FISHERIES MANAGEMENT DECISION MAKING

In the EU we need to develop accurate and relevant economic advice to back up the policy proposals which we are required to submit to the EU legislators. This is particularly important because for years, economic advice has competed with biological advice for the development and the implementation of fisheries policies. As underscored by commissioner Vella, more often than not been economic advice has been used to defer or avoid altogether difficult decisions. The legislators, the actors of the fisheries sector and the stakeholders are pressing us for backing up our proposals and for justifying adopted legislation. To respond to their legitimate expectations and demands, we need to keep sharpening the quality and depth of our economic analyses.

One domain in which we have made particular progress is that of analysing the market failures that need to be addressed by public intervention. This we already did in the context of the 2012 reform of the CFP, of its consequential greening and of the impact assessment of the European Maritime and Fisheries Fund (he EMFF). This assessment leads to the adoption of the EMFF as the financial tool to achieve smart, sustainable and inclusive growth in the fisheries and aquaculture sector. It puts emphasis on innovation in new products, processes and techniques to foster fish stock conservation and to reduce the impact of fishing on the marine ecosystems as well as to support for fisheries data collection for management purposes. We will soon repeat the exercise for the next programming period starting after 2020. This will require analysing the existing market failures and policy challenges to be addressed, and checking how public support can address these failures.

Another domain in which we need to develop our analyses is that of the value of services provided by marine ecosystems, and of the trade-offs between alternative policy decisions since alternative policy decisions generate differentiated impacts on the type and magnitude of services provided by marine ecosystems. Informed policy decision making would require a quantification of these impacts and an analysis of the trade-offs it implies, which would result in an assessment of societal preferences.

HOW TO IMPROVE OUR TOOLS AND METHODOLOGIES TO IMPROVE THE QUALITY OF OUR ANALYSES AND CONSEQUENTLY THAT OF THE ADVICE WE PRODUCE FOR GREATER ACCURACY AND RELEVANCE?

Improving the quality of our analyses and consequently that of the advice we produce requires improving the quality of the data which we use, adopting the state of the art tools to process this information and developing those we lack to respond to the questions we have. As we have heard here, new tools have been or are currently being developed. New ways of integrating economic advice in fisheries management are also being devised. We should consider them and adapt to our own needs and expectations, keeping abreast of or even anticipating the development of new and better tools.

In the EU, we have developed a number of very useful tools and funding instruments which have allowed us to generate a lot of economic intelligence regarding fisheries. The Annual Economic Reports on the state of the fleets, of the aquaculture and of the processing sectors of the EU is the first example which comes to mind in this respect.

A lot has been achieved also in terms of economic impact assessment in the context of the Common Fisheries Policy of the European Union. A good example of this is the assessment of the effectiveness of past public support systems and of the need for future public support under the EMFF

Still we need your help to improve our in-house economic analysis capabilities to generate strong evidence to support our proposals, for example:

- to identify ways to improve data quality in particular or economic data, so as to improve the quality of the annual economic reports we produce to ensure they provide us with a reliable – and timely - source of economic analysis of the performance of EU fleets.
- To develop methodologies to update our economic impact assessments for example by using very recent data and by involving new actors in the production of economic advice;
- to measure fishing capacity more accurately through economic – and of course biological – indicators, which market failures should public funding be focused upon,
- to find out how to deal with the distributional impacts of regulatory constraints on fishing practices and fishing mortalities or how to support fisheries-dependent communities more effectively.

HOW TO TAKE INTO ACCOUNT THE CONTINUOUS EVOLUTION OF THE FISHERIES SECTOR AND THE GLOBALISATION OF SEAFOOD MARKETS FORMULATING ECONOMIC ADVICE?

It is clear that we need to take into account the continuous evolution of the fisheries sector and the globalisation of seafood markets in our policy assessments. The vertical and horizontal integration of the means of production and the concentration of their ownership are widespread economic phenomena, taking place every day, and over which we may have some influence but not control.

The need for the sector to continuously adapt to the challenge of international competition has meant tremendous changes, ranging from externalisation, delocalisation and restructuring, to horizontal or vertical integration.

To allow the industry to take advantage of the developing global seafood market fuelled by growing demand, decision making in the CFP should take into account this evolution of the EU fishing sector, when promoting sustainable growth and jobs. It should learn from existing bottlenecks and take advantage of opportunities to secure sustainable supply for internal processing and both for intra-EU and extra-EU marketing.

Here it appears that contextual analyses are required to anticipate the ways to deal with changes in exogenous factors (fuel prices, interest rates or policy orientations such as WTO rulings on subsidies, trade embargoes and trade agreements granting preferential access to market, etc.)

Overall conclusion

Finally let me underscore that this conference has demonstrated that the full integration of economic advice in fisheries management requires the input not just from the scientific community but also from the fishing industry and from those NGOs who will be capable of implementing and possibly improving available tools and information.

So many thanks to all of you for ideas, for your suggestions regarding new development and new avenues of cooperation. We are committed to making them widely available on our Website with the detailed contributions of this conference. Still there is a lot of work ahead of us to ensure that the Common Fisheries Policy and its various components are rooted on safe economic and biological grounds: A whole process has started with this conference

I now the pleasure of declaring this conference officially closed and to wish you a safe return home.

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