

Conclusion

This study has probed into the magnitude of the fisheries subsidies issue. We have looked at the negative impacts of fisheries subsidies on trade, the environment and sustainable development. These show no signs of abating, because subsidies are continuously fed by a seemingly bottomless source of government funds to the fishing industry, reaching the unprecedented level of approximately 20 percent of the total global revenues of the fisheries sector. This has led to the creation of fleet overcapacity and overfishing, ultimately resulting in the depletion of fish stocks; and if left to run its course uncontrolled, could in the end bring about the extinction of certain species, the destruction of the marine habitat and the devastation of coastal fishing communities whose livelihoods depend on those fisheries. The reason for this state of affairs is that there is no single instrument in international law which can effectively control fisheries subsidies. The instruments that exist at this time are either voluntary in nature or were not designed to target the unique characteristics of fisheries subsidies.

Is the international community in a position to avert this ominous future?

As evidence of the negative impacts of fisheries subsidies mounted, awareness of and concern about this issue increased in the international community. A group of WTO Members finally managed to get the fisheries subsidies issue on the WTO agenda, which resulted in the mandates of the Doha Ministerial Declaration. This led to the complex set of negotiations which culminated with the Chair's text in 2007.

The analysis of the Chair's text shows that it represents the efforts of the WTO, its Members and organizations with environmental concerns at crafting a set of regulations to control the negative impacts of fisheries subsidies. It responds to the mandates of Ministerial Declarations and the concerns of the different stakeholders during the negotiations.

Although some changes could still be made to the Chair's text, such as providing more detailed procedural provisions and clarifying certain terms or providing for the types of fisheries subsidies which positively conserve fisheries resources, the text represents a convincing effort at integrating the issues of trade, the environment and sustainable development. What is needed now is immediate action to approve the Chair's text, legislate and enforce it; and by doing so, ensuring that the health of fish stocks and the livelihoods of fishing communities are preserved.