



TRADEX

SUPPLY MARKET STUDY – Atlantic Cod Prospects 2008-2011

Market Analysis

March 2008

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1. PREAMBLE

1.1. *Disclaimer*

The information in this report is for informational purposes only. The conclusions herein are forward looking and represent Tradex Foods' best estimate based on current available information. We have used data from sources we believe to be reliable but we can not guarantee that they are complete or accurate. Although we believe the expectations reflected in our forward-looking statements are reasonable, results may vary, and we cannot guarantee future results.

1.2. *Feedback*

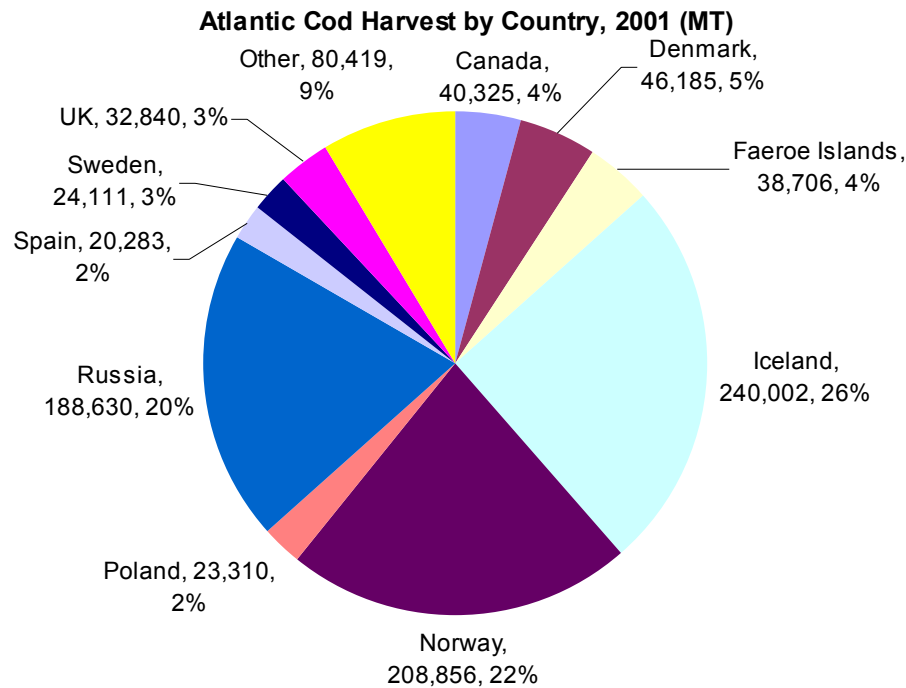
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- Email: tradex@tradexfoods.com
- Phone: 1.877.479.1355

2. EXECUTIVE SUMMARY

2.1. Introduction

- As at 2001, 23 countries harvested Atlantic cod:
- Iceland, Norway and Russia account for 68% of world production, with no other country controlling more than 5%.



- The countries above fish for Atlantic cod throughout the North Atlantic, in fisheries governed by national, bilateral and multinational bodies.
- Some of the major fishing regions include:
 - Eastern USA / Canada
 - Newfoundland and Labrador (Canada)
 - Western Greenland (Denmark)
 - Eastern Greenland (Denmark)
 - Iceland
 - Celtic Sea and west of Scotland (UK)
 - Faeroe Islands (Denmark)
 - North Sea
 - Baltic Sea
 - Norway

- Barents Sea
- In 2006 fishermen landed slightly less than 1 million metric tons (MT) of Atlantic cod from these fisheries.¹

ATLANTIC COD LANDINGS BY AREA, 2006		
<i>all figures in metric tons (MT)</i>		
Area	Catch	% of total
Barents Sea	596	61%
Iceland	196	20%
Baltic Sea	89	9%
Canada	27	3%
Norwegian coastal	26	3%
North Sea	23	2%
Faroe Islands	11	1%
East Greenland	10	1%
Celtic Sea	5	0%
Total	983	100%

- The Barents Sea produced 61% of this total, followed by Iceland (20%) and the Baltic Sea (9%). These three areas accounted for 90% of the 2006 global Atlantic cod harvest.
- This report will focus only on the three main fishing areas: the Barents Sea, Iceland and the Baltic Sea.

2.2. Management

- Atlantic cod is fished in two broad areas: the northwest and northeast Atlantic.
- Member countries in these two large areas have pooled resources to form two regional bodies to oversee fisheries which include Atlantic cod:
 - Northwest: Northwest Atlantic Fisheries Organization (NAFO)
 - Northeast: International Council for the Exploration of the Seas (ICES)
- The roles of these two bodies differ, but in both cases they perform the scientific monitoring of the fisheries and recommend quota levels to the individual member states and management bodies.

2.2.1. NAFO

- Northwest Atlantic stocks collapsed in the early 1990s and have yet to recover.
- NAFO now issues an annual moratorium on cod fishing in its area.

2.2.2. ICES

- Atlantic cod fisheries in the North Sea, Celtic Sea and Irish Sea were once important sources of Atlantic cod.
- But post-World War II industrialisation of the fisheries has led to overfishing, which has effectively ended the areas' importance as commercial sources of Atlantic cod.
- ICES has recommended in recent years that fishing for Atlantic cod be halted in the North Sea and severely restricted in the Baltic Sea.
- But European politicians have been unwilling to risk the votes of fishermen and have kept these fisheries alive, albeit at continually contracting levels.
- In the larger fisheries as well ICES has recommended more drastic cuts to quotas than governments are willing to implement.

2.2.3. Barents Sea

- Russia and Norway share jurisdiction over the Barents Sea fisheries, including Atlantic cod, through the Joint Russian-Norwegian Fisheries Commission (JRNC).
- Norway claims that Russian poacher vessels account for the bulk of the 100,000MT+ of illegal catch per year that occurs in the Barents Sea, and that the Russian government does little to combat this poaching. The Russians counter that Norwegian vessels are equally culpable.²

2.2.4. Iceland

- The majority of the Icelandic cod stock lives within Iceland's EEZ, meaning that Iceland's Directorate of Fisheries controls quotas unilaterally.
- Since the late 1990s Iceland's cod harvests seem to have settled on a consistent level of approximately 200,000MT per year.
- But in late 2007 the Icelandic government announced a 30% cut to quotas to 130,000MT for the 2007-08 fishing year.
- The government claims this is a pre-emptive cut to allow the stock to consolidate its reproductive capacity before a return to larger quotas after three or four years.

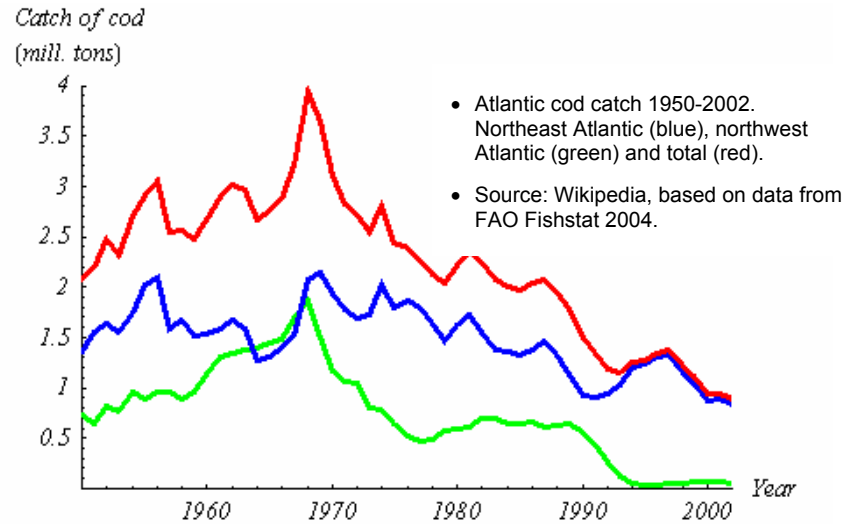
2.2.5. Baltic Sea

- The European Union (EU) sets quotas for its member states: Denmark, Estonia, Finland, Germany, Latvia, Lithuania, Poland, Sweden.
- Russia is the only non-EU state with jurisdiction in the Baltic Sea.

- ICES proposes quotas for the entire Baltic area, but governments routinely ignore these recommendations.
- The Baltic Sea cod biomass is at its historic low and has long been considered an impending crisis.

2.3. Historical Harvests

- World Atlantic cod harvests peaked at approximately 4 million MT in 1968.



- Despite some minor upswings, harvests have continued to fall steadily to historic lows below 1 million MT in recent years.
- This chart also shows the near-complete collapse of Atlantic cod stocks in the northwest Atlantic in the early 1990s.

2.3.1. Barents Sea³

- Exploitation of the Barents Sea cod stock increased in the mid-1990s as cod stocks in the NAFO area collapsed, and peaked at 750 million MT+.
- In recent years quotas have settled at between 400-500,000MT, although ICES estimates that poachers land 100,000MT+ on top of this amount.

2.3.2. Iceland⁴

- After “Cod War” overfishing caused a decline in harvests into the 1990s, Iceland has stabilised its harvests at approximately 200,000MT.

2.3.3. Baltic Sea⁵

- Overfishing caused a steep decline in harvests into the 1990s.

- Harvests since the early 1990s have been volatile – typical of an overfished stock.

2.4. Projected Harvests (2008-2011)

2.4.1. Barents Sea

- The ICES proposed a 2008 Barents Sea cod quota of 409,000MT.
- This was a much more optimistic recommendation than the previous year, when the agency had recommended a quota of only 309,000MT (the quota was eventually set at 424,000MT).
- ICES estimated that illegal fishing had reached epidemic proportions by 2006, at 100,000MT or more per year, an extra 20% mortality on top of the legal catch.
- In response to the ICES recommendation, Norway and Russia set 2008 quotas at 430,000MT, an increase of 6,000MT over the 2007 quota.
- This is also relatively close to the ICES recommendation.
- Despite this increase we believe the Barents cod stock to be in the first few years of a normal downward trend.
- In the past these trends have lasted approximately six years, so we project a modest 3% reduction in quota per year from 2008 to 2011.

ATLANTIC COD HARVEST PROJECTIONS, 2008-2011				
all figures in '000 MT				
Area:	Barents Sea			
	2008	2009	2010	2011
Quota / legal harvest	430,000	417,100	404,587	392,449
Illegal harvest	100,000	100,000	100,000	100,000
Total harvest	530,000	517,100	504,587	492,449

- This means a downward trend in Barents Sea cod quotas from 430,000MT in 2008 to 392,000MT in 2011.

2.4.2. Iceland

- Iceland's annual cod harvests have varied only slightly in the last 10 years, hovering around an average of 220,000MT per year.
- ICES reports that fishing mortality for cod is currently above a long-term sustainable level.
- An ideal mortality rate would yield a quota of approximately 140,000MT.²¹
- In late 2007 the Icelandic government announced a 30% cut to quotas to 130,000MT for the 2007-08 fishing year, a surprising move.

- The government claims this is a pre-emptive cut to allow the stock to consolidate its reproductive capacity before a return to larger quotas after three or four years.
- We will take the Icelandic government at its word and assume that the current quota level of 130,000MT will continue for three years, after which the government will raise quotas by 20%.

ATLANTIC COD HARVEST PROJECTIONS, 2008-2011				
all figures in '000 MT				
Area:	Iceland			
	2007/08	2008/09	2009/10	2010/11
Quota / legal harvest	130,000	130,000	130,000	156,000

- We project an Icelandic cod harvest of 130,000MT from 2008-2010 rising to a harvest of 156,000MT in 2011.

2.4.3. Baltic Sea

- The EU set Baltic Sea cod quotas at a total of approximately 79,000MT for 2008.
- This quota comprises a 5% reduction in the more productive (but more overfished) eastern sectors to 63,000MT and a 28% reduction in the western sectors to 17,000MT.
- The ICES recommends zero catch in the eastern sectors, so we assume the EU governments will avoid such a drastic cut and continue with minor cuts of 5% per year.
- The ICES recommends a quota of 13,500MT in the western sectors, which we assume the EU will achieve by 2009.

ATLANTIC COD HARVEST PROJECTIONS, 2008-2011				
all figures in '000 MT				
Area:	Baltic Sea			
	2008	2009	2010	2011
Quota / legal harvest	79,000	73,000	70,000	67,000

- We project a Baltic Sea harvest of 79,000MT in 2008 falling to a harvest of 67,000MT in 2011.

2.5. Conclusions

- We expect harvests in the Barents and Baltic Seas to fall from 2008 to 2011, and for Iceland to persevere for three years with the drastic quota cuts enacted for 2008, before increasing quotas again in 2011.
- As other fisheries represented only 10% of the world harvest in 2006, we assumed that harvests from these fisheries would remain constant at 85,000MT through 2011.

- Therefore we expect that world Atlantic cod harvests will fall from approximately 824,000MT in 2008 to 790,000MT in 2010, an annual drop in supply of 2%.
- We expect the current pragmatic quotas enacted in Iceland will allow the government there to raise quotas in 2011, resulting in a slight 1% increase in world cod harvests to 800,000MT.

ATLANTIC COD HARVEST PROJECTIONS, 2006-2009				
<i>all figures in '000 MT</i>				
Area:	All			
	2008	2009	2010	2011
Barents Sea	530,000	517,100	504,587	492,449
Iceland	130,000	130,000	130,000	156,000
Baltic	79,000	73,000	70,000	67,000
Other	85,000	85,000	85,000	85,000
Total harvest	824,000	805,100	789,587	800,449

3. INTRODUCTION

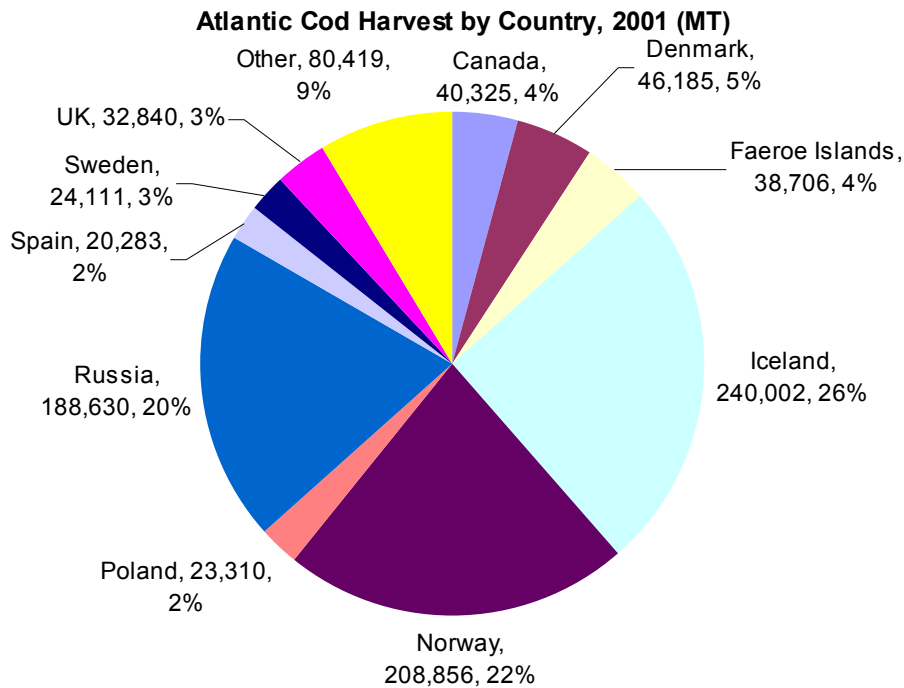
3.1. Species description⁶

Scientific name:	Gadus morhua
Common names:	Atlantic cod, bacalao, northern cod, morue
Maximum length:	200cm
Maximum weight:	96kg
Maximum age:	25 years
Distribution:	North Atlantic: Northeast coast of North America, around Iceland and Greenland, western European coast from Bay of Biscay north to the Barents Sea

3.2. Harvests by country⁷

- As at 2001, 23 countries harvested Atlantic cod:
 - Belgium
 - Canada
 - Denmark
 - Estonia
 - Faeroe Islands (Denmark)
 - Finland
 - France
 - Germany
 - Greenland (Denmark)
 - Iceland
 - Ireland
 - Latvia
 - Lithuania
 - Netherlands
 - Norway
 - Poland
 - Portugal
 - Russia
 - Spain

- St. Pierre and Miquelon (France)
- Sweden
- UK
- USA
- Iceland, Norway and Russia account for 68% of world production, with no other country controlling more than 5%.



3.3. Harvests by area

- The countries above fish for Atlantic cod throughout the North Atlantic, in fisheries governed by national, bilateral and multinational bodies.
- Some of the major fishing regions include:
 - Eastern USA / Canada
 - Newfoundland and Labrador (Canada)
 - Western Greenland (Denmark)
 - Eastern Greenland (Denmark)
 - Iceland
 - Celtic Sea and west of Scotland (UK)
 - Faeroe Islands (Denmark)
 - North Sea
 - Baltic Sea

- Norway
- Barents Sea
- Other than bycatch and short-lived small commercial fisheries, Atlantic cod fisheries have collapsed in the Northwest Atlantic Fisheries Organization (NAFO) area, which includes eastern North America and western Greenland.
- In 2006 fishermen landed slightly less than 1 million metric tons (MT) of Atlantic cod from these fisheries.⁸

ATLANTIC COD LANDINGS BY AREA, 2006		
<i>all figures in metric tons (MT)</i>		
Area	Catch	% of total
Barents Sea	596	61%
Iceland	196	20%
Baltic Sea	89	9%
Canada	27	3%
Norwegian coastal	26	3%
North Sea	23	2%
Faroe Islands	11	1%
East Greenland	10	1%
Celtic Sea	5	0%
Total	983	100%

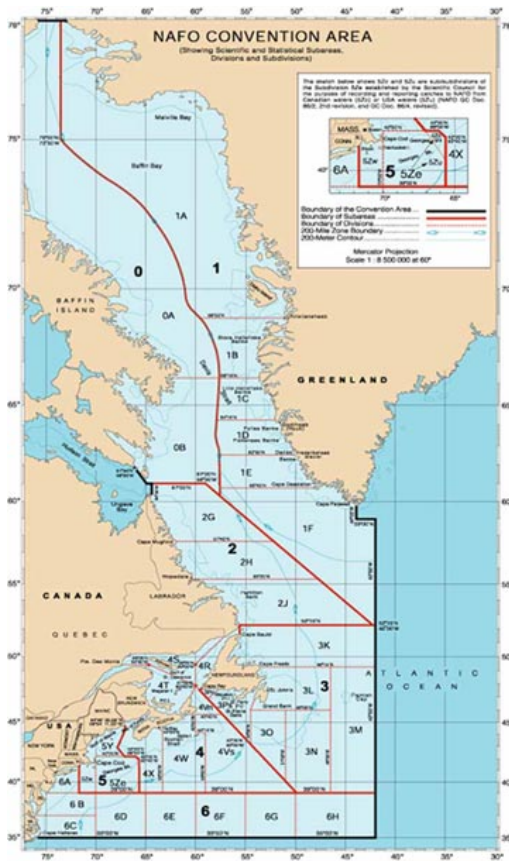
- The Barents Sea produced 61% of this total, followed by Iceland (20%) and the Baltic Sea (9%). These three areas accounted for 90% of the 2006 global Atlantic cod harvest.
- This report will focus only on the three main fishing areas: the Barents Sea, Iceland and the Baltic Sea.

4. MANAGEMENT

- Atlantic cod is fished in two broad areas: the northwest and northeast Atlantic.
- Member countries in these two large areas have pooled resources to form two regional bodies to oversee fisheries which include Atlantic cod:
 - Northwest: Northwest Atlantic Fisheries Organization (NAFO)
 - Northeast: International Council for the Exploration of the Seas (ICES)
- The roles of these two bodies differ, but in both cases they perform the scientific monitoring of the fisheries and recommend quota levels to the individual member states and management bodies.

4.1. NAFO

- The Northwest Atlantic Fisheries Organisation (NAFO) manages the fisheries of a section of the North Atlantic bordering the coastal states of Canada, France (for St. Pierre and Miquelon) and Denmark (for Greenland).⁹



- The adjacent map shows the NAFO convention area.¹⁰
- These North Atlantic fisheries were once legendary for their bountiful cod harvests.
- Following the legends, European fishermen visited the area even before the settlement of North America.
- As modern technology industrialised the commercial fishing industry after World War II, trawlers from around the world began pulling massive cod harvests from the NAFO fisheries.

- The stocks collapsed in the early 1990s and have yet to recover.

- NAFO now issues an annual moratorium on cod fishing in its area.
- NAFO sets quotas for waters outside of the coastal states' Exclusive Economic Zones (EEZ), or outward from 200 miles offshore.
- This means that fishermen still harvest cod within the coastal states' EEZs, but these harvests form only a small portion of world supply and are a fraction of their historical averages.

4.2. ICES

- The International Council for the Exploration of the Sea (ICES) conducts marine research, including fisheries research, and recommends fishing quotas to the many nation states and bilateral/multilateral fisheries management bodies in the northeast Atlantic.¹¹
- The approximate boundaries of ICES's study area are:¹²
 - Southern boundary: southern tip of the Iberian Peninsula
 - Western boundary: southern tip of Greenland
 - Northern boundary: north of Greenland, Svalbard Islands
 - Eastern boundary: northern terminus of Ural Mountains
- ICES member states include both nations in whose jurisdiction the fisheries sit and fishing nations. The 19 current ICES member states are:¹³
 - Belgium
 - Canada
 - Denmark
 - Estonia
 - Finland
 - France
 - Germany
 - Iceland
 - Ireland
 - Latvia
 - Netherlands
 - Norway
 - Poland
 - Portugal
 - Russia

- Spain
- Sweden
- UK
- USA
- Atlantic cod fisheries in the North Sea, Celtic Sea and Irish Sea were once important sources of Atlantic cod.
- But post-World War II industrialisation of the fisheries has led to overfishing, which has effectively ended the areas' importance as commercial sources of Atlantic cod.
- ICES has recommended in recent years that fishing for Atlantic cod be halted in the North Sea and severely restricted in the Baltic Sea.
- But European politicians have been unwilling to risk the votes of fishermen and have kept these fisheries alive, albeit with continually shrinking quotas.
- In the larger fisheries as well ICES has recommended more drastic cuts to quotas than governments are willing to implement.

4.2.1. Barents Sea

- Russia and Norway share jurisdiction over the Barents Sea fisheries, including Atlantic cod, through the Joint Russian-Norwegian Fisheries Commission (JRNC).
- This bilateral body uses ICES recommendations in its quota decisions but is not bound by them.
- Although Russia and Norway have agreed on quota levels in recent years their fishing relationship has been problematic in other areas such as enforcement.¹⁴
- Russia has also long disputed Norway's claim of jurisdiction over 200 miles of water beyond the Svalbard Islands.¹⁵
- Norway claims that Russian poacher vessels account for the bulk of the 100,000MT+ of illegal catch per year that occurs in the Barents Sea, and that the Russian government does little to combat this poaching. The Russians counter that Norwegian vessels are equally culpable.¹⁶

4.2.2. Iceland

- The majority of the Icelandic cod stock lives within Iceland's EEZ, meaning that Iceland's Directorate of Fisheries controls quotas unilaterally.

- Iceland's cod fisheries declined steadily after the 1960s and 1970s even as it fought three "Cod Wars" with the UK over its fishing jurisdiction.¹⁷
- These "Cod Wars" precipitated the international community toward the concept of the Exclusive Economic Zone (EEZ), in which a nation has economic jurisdiction over the international waters that stretch from the 12-mile territorial boundary to a 200-mile international boundary.
- The EEZ was part of the final agreement from the Third United Nations Conference on the Law of the Sea (UNCLOS III) that ran from 1967-73. It came into force in 1994 after the sixtieth nation, Guyana, signed the document.¹⁸
- Since asserting jurisdiction over its EEZ, Iceland has slowly rationalised its "wartime" fishing fleet and changed its quota system to an individual fishing quota model.
- Since the late 1990s Iceland's cod harvests seem to have settled on a consistent level of approximately 200,000MT per year.
- But in late 2007 the Icelandic government announced a 30% cut to quotas to 130,000MT for the 2007-08 fishing year.
- The government claims this is a pre-emptive cut to allow the stock to consolidate its reproductive capacity before a return to larger quotas after three or four years.

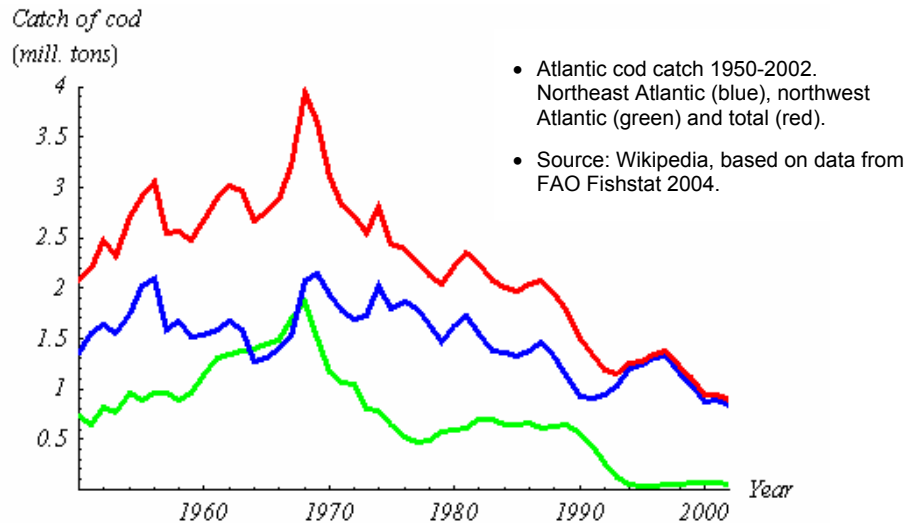
4.2.3. Baltic Sea

- The European Union (EU) sets quotas for its member states: Denmark, Estonia, Finland, Germany, Latvia, Lithuania, Poland, Sweden.
- Russia is the only non-EU state with jurisdiction in the Baltic Sea.
- ICES proposes quotas for the entire Baltic area, but governments routinely ignore these recommendations.
- For example in 2007 ICES recommended a Baltic-wide quota of approximately 21,000MT. The Baltic governments instead set quotas of approximately 71,000MT.²²
- The Baltic Sea cod biomass is at its historic low and has long been considered an impending crisis.
- ICES reports that "the [EU] is in the process of presenting new proposals for a long-term management plan for the two cod stocks in the Baltic."²²

5. HISTORICAL HARVESTS

5.1. World¹⁹

- Using data from the United Nation's Food and Agriculture Organisation (UNFAO), a Wikipedia chart shows the steady decline of world Atlantic cod harvests since the 1970s.

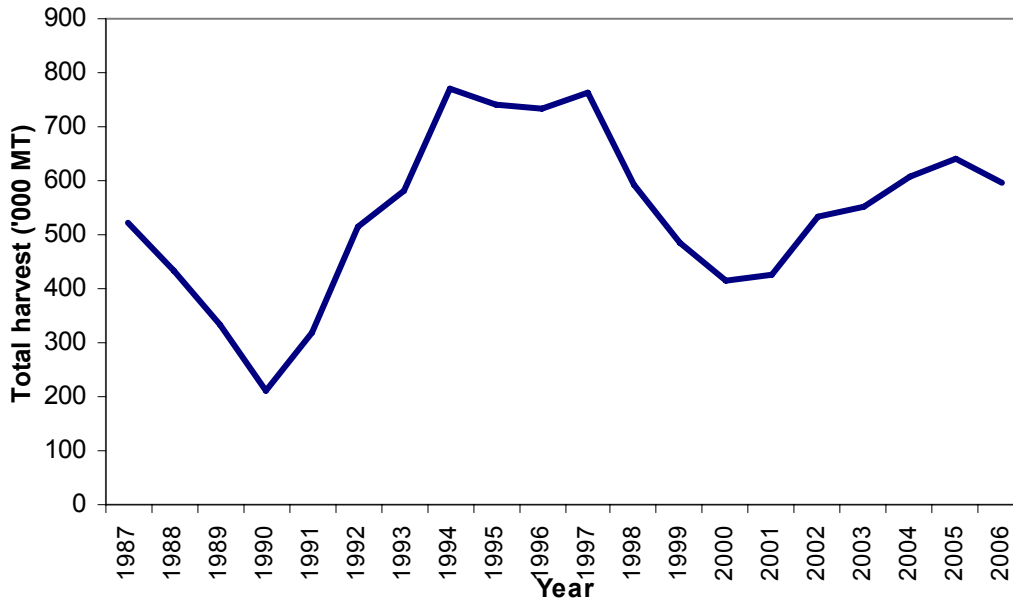


- World Atlantic cod harvests peaked at approximately 4 million MT in 1968.
- Despite some minor upswings, harvests have continued to fall steadily to historic lows below 1 million MT in recent years.
- This chart also shows the near-complete collapse of Atlantic cod stocks in the northwest Atlantic in the early 1990s.

5.2. Barents Sea²⁰

- Exploitation of the Barents Sea cod stock increased in the mid-1990s as cod stocks in the NAFO area collapsed, and peaked at 750 million MT+.
- In recent years quotas have settled at between 400-500,000MT, although ICES estimates that poachers land 100,000MT+ on top of this amount.

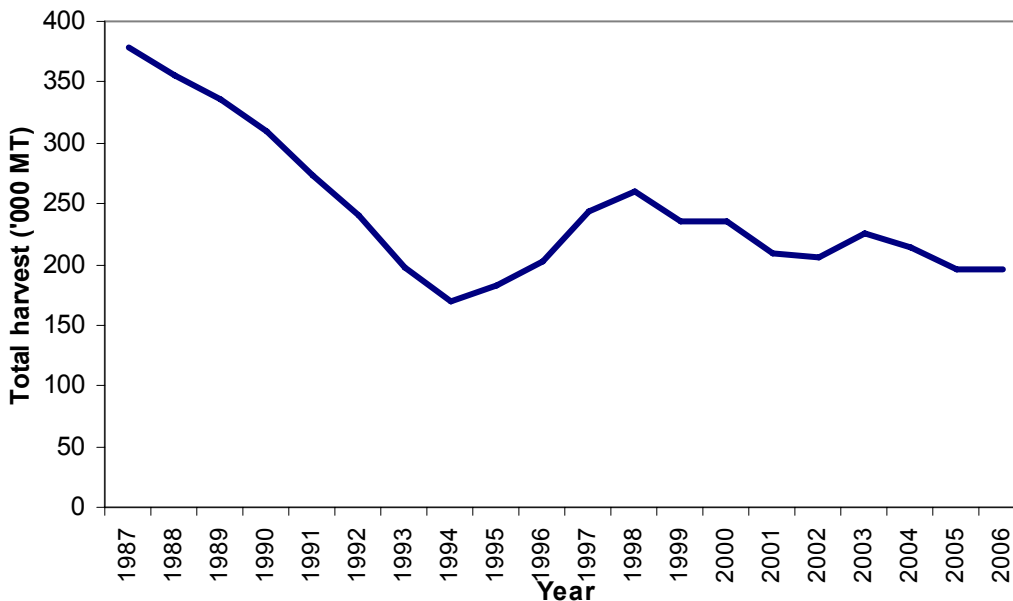
Barents Sea Atlantic Cod Harvest, 1987-2006



5.3. Iceland²¹

- After “Cod War” overfishing caused a decline in harvests into the 1990s, Iceland has stabilised its harvests at approximately 200,000MT.

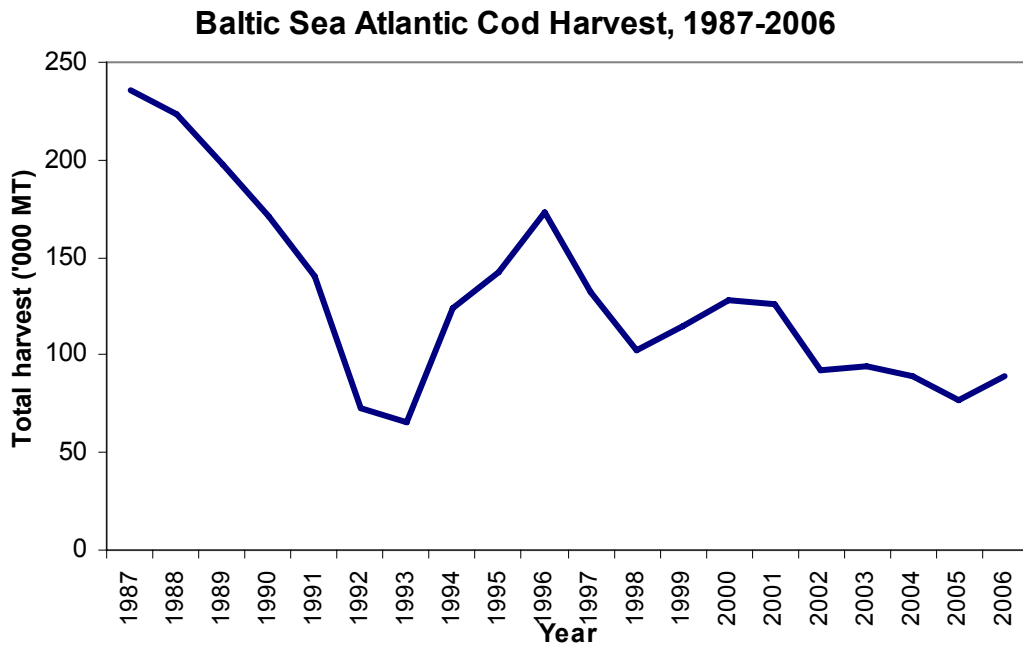
Iceland Atlantic Cod Harvest, 1987-2006



5.4. Baltic Sea²²

- Overfishing caused a steep decline in harvests into the 1990s.

- Harvests since the early 1990s have been volatile – typical of an overfished stock.



6. PROJECTED HARVESTS (2008-2011)

6.1. Barents Sea

- The ICES proposed a 2008 Barents Sea cod quota of 409,000MT.
- This was a much more optimistic recommendation than the previous year, when the agency had recommended a quota of only 309,000MT (the quota was eventually set at 424,000MT).
- In describing its more optimistic outlook in 2008, the ICES noted the continued relative health of the stock and the increased success of enforcement against illegal fishing in the area.
- ICES estimated that illegal fishing had reached epidemic proportions by 2006, at 100,00MT or more per year, an extra 20% mortality on top of the legal catch.
- Norway and Russia have agreed to limit year-to-year changes in quota to a maximum of 10%, provided the spawning biomass remains above a threshold level.
- The spawning biomass is still above its threshold.
- In response to the ICES recommendation, Norway and Russia set 2008 quotas at 430,000MT, an increase of 6,000MT over the 2007 quota.
- This is also relatively close to the ICES recommendation.
- Despite this increase we believe the Barents cod stock to be in the first few years of a normal downward trend.
- In the past these trends have lasted approximately six years, so we project a modest 3% reduction in quota per year from 2008 to 2011.

ATLANTIC COD HARVEST PROJECTIONS, 2008-2011				
<i>all figures in '000 MT</i>				
Area:	Barents Sea			
	2008	2009	2010	2011
Quota / legal harvest	430,000	417,100	404,587	392,449
Illegal harvest	100,000	100,000	100,000	100,000
Total harvest	530,000	517,100	504,587	492,449

6.2. Iceland

- Iceland's annual cod harvests have varied only slightly in the last 10 years, hovering around an average of 220,000MT per year.
- ICES reports that fishing mortality for cod is currently above a long-term sustainable level.

- An ideal mortality rate would yield a quota of approximately 140,000MT.²¹
- In late 2007 the Icelandic government announced a 30% cut to quotas to 130,000MT for the 2007-08 fishing year, a surprising move.
- The government claims this is a pre-emptive cut to allow the stock to consolidate its reproductive capacity before a return to larger quotas after three or four years.
- We will take the Icelandic government at its word and assume that the current quota level of 130,000MT will continue for three years, after which the government will raise quotas by 20%.

ATLANTIC COD HARVEST PROJECTIONS, 2008-2001				
all figures in '000 MT				
Area:	Iceland			
	2007/08	2008/09	2009/10	2010/11
Quota / legal harvest	130,000	130,000	130,000	156,000

- We project an Icelandic cod harvest of 130,000MT from 2008-2010 rising to a harvest of 156,000MT in 2011.

6.3. Baltic Sea

- ICES reports that the two Baltic Sea cod stocks are near their historic lows in spawning biomass and that even if fishing were immediately halted or restricted, a near term recovery is unlikely.²¹
- EU fisheries ministers have so far softened ICES recommendation in favour of short term economic stability for the fishing industry.^{23,24}
- The EU set Baltic Sea cod quotas at a total of approximately 79,000MT for 2008.
- This quota comprises a 5% reduction in the more productive (but more overfished) eastern sectors to 63,000MT and a 28% reduction in the western sectors to 17,000MT.
- The ICES recommends zero catch in the eastern sectors, so we assume the EU governments will avoid such a drastic cut and continue with minor cuts of 5% per year.
- The ICES recommends a quota of 13,500MT in the western sectors, which we assume the EU will achieve by 2009.
- Recent harvest levels have been volatile in the Baltic Sea, so actual harvests may vary considerably around these projected harvests.

ATLANTIC COD HARVEST PROJECTIONS, 2008-2011				
<i>all figures in '000 MT</i>				
Area:	Baltic Sea			
	2008	2009	2010	2011
Quota / legal harvest	79,000	73,000	70,000	67,000

- We project a Baltic Sea harvest of 79,000MT in 2008 falling to a harvest of 67,000MT in 2011.

6.4. Conclusions

- In this report we have focussed on the three highest volume Atlantic cod fisheries: the Barents Sea, Iceland and the Baltic Sea.
- We expect harvests in the Barents and Baltic Seas to fall from 2008 to 2011, and for Iceland to persevere for three years with the drastic quota cuts enacted for 2008, before increasing quotas again in 2011.
- As other fisheries represented only 10% of the world harvest in 2006, we assumed that harvests from these fisheries would remain constant at 85,000MT through 2011.
- Therefore we expect that world Atlantic cod harvests will fall from approximately 824,000MT in 2008 to 790,000MT in 2010, an annual drop in supply of 2%.
- We expect the current pragmatic quotas enacted in Iceland will allow the government there to raise quotas in 2011, resulting in a slight 1% increase in world cod harvests to 800,000MT.

ATLANTIC COD HARVEST PROJECTIONS, 2006-2009				
<i>all figures in '000 MT</i>				
Area:	All			
	2008	2009	2010	2011
Barents Sea	530,000	517,100	504,587	492,449
Iceland	130,000	130,000	130,000	156,000
Baltic	79,000	73,000	70,000	67,000
Other	85,000	85,000	85,000	85,000
Total harvest	824,000	805,100	789,587	800,449

7. APPENDIX

7.1. Acronyms

DFO	Department of Fisheries and Oceans
EEZ	Exclusive Economic Zone
EU	European Union
ICES	International Council for the Exploration of the Sea
JRNC	Joint Russian-Norwegian Fisheries Commission
MT	metric tons
NAFO	Northwest Atlantic Fisheries Organization
UK	United Kingdom of Great Britain
UNCLOS	United Nations Convention on the Law of the Sea
UNFAO	United Nations Food and Agriculture Organisation
USA	United States of America

-
- ¹ Canada: http://www.dfo-mpo.gc.ca/communic/statistics/commercial/landings/seafisheries/s2006aq_e.htm
Barents Sea: <http://www.ices.dk/committe/acom/comwork/report/2007/may/cod-arct.pdf>
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