

FOR IMMEDIATE RELEASE

July 27, 2020

Statement of Commercial Fishermen and the North American Marine Alliance (NAMA) on Private Equity Firm Dominating Fisheries Access and Ownership

“To address this fisheries crisis, we need Congress to implement safeguards that prioritize fishery access for community-based fishermen instead of billion-dollar private equity firms.”

The recent ProPublica investigative report, revealing how a billionaire Dutch family currently operates as the largest New England fish-quota owner, confirms what fishermen have been warning lawmakers for decades: that replacing independent fishermen with outside investment firms will undermine economic, social, and environmental goals. However, these warnings extend well beyond New England.

The report outlines how Bregal Equity, a multi-billion dollar private equity firm based in the European Union, maximizes fishing profits from their New England quota holdings by slashing costs and reducing income to captains and crew. This downward pressure forces fishermen to take on more risk in what is already among the most dangerous professions in the country, and use fishing techniques such as pulse fishing, which completely undermines marine conservation goals.

Independent fishermen who warned fisheries managers that the policy, known as catch shares, would eliminate the future of community-based fisheries and decimate fish stocks, were ignored at public meetings, intimidated and in some cases had microphones turned off during hearings.

The time has come to heed fishermen’s warnings that catch shares, promoted heavily as a management tool by the National Oceanic and Atmospheric Administration (NOAA) Fisheries, are creating this trend toward billion-dollar “sealords.” Congress must place an immediate moratorium on any future catch share programs coupled with significant safeguards to ensure that existing programs do not further exacerbate the inequities and ecological damage that we see playing out in New England and around the country.

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Catch share programs have been implemented in Alaska, the West Coast, and the Gulf of Mexico, as well as internationally, where the next generation of independent fishermen are being systematically replaced by non-fishing, outside investors who follow in the wake of Bregal. Fishermen are observing the ecological consequences of this shift firsthand, while NOAA Fisheries relies on scant data that shows little, if any, correlation between catch share policy and sustained healthy fish stocks over time.

It is critical that we as the public understand the extent to which private equity firms are controlling aspects of our seafood system. We already know that Bregal controls several other seafood companies including those involved in aquaculture. How much do they control? Decision-makers need to understand the answers to these questions before further opening up the ocean, for example, to industrial aquaculture interests.

It's worth noting that those concerned about the implications of catch shares, especially fishing communities and conservation groups, had the foresight to organize in the early 1990s to highlight the risks of privatization and consolidation. At the time, catch shares were called Individual Transferable Quotas (ITQs). Their efforts led to the establishment of a moratorium in the 1996 reauthorization of the Magnuson-Stevens Act. Due to heavy lobbying of catch share proponents - including some fishing businesses/organizations and organizations such as Environmental Defense Fund - suggesting the concerns that led to the moratorium were unfounded, the moratorium was lifted in 2001. Twenty years later, we see the concerns of fishing communities were indeed well founded and the impacts predicted by independent harvesters have come to fruition.

We are heartened to see Senators Blumenthal, Markey, and Warren call for stronger protections for fishermen and the fish stocks in response to the original story. Their call for a review of excessive quota ownership by the Justice Department, however, needs to go further than just overseas interests and include U.S.-based financial companies. And, lawmakers cannot stop there – Congress must listen to the voices that for nearly 30 years have consistently sounded the alarm about management schemes that privatize fishing rights, industrialize the ocean, and undermine our public commons. Fishermen need lawmakers - from the U.S. Congress to the United Nations - to institute safeguards that will address this massive consolidation within catch share fisheries and prioritize access for community-based fishermen instead of billion dollar private equity firms.

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