

Manual of European Environmental Policy

The following pages are a section from the Manual of European Environmental Policy written by the Institute for European Environmental Policy.

The Manual was published by Earthscan/Routledge from 2010 to 2012. It was designed as an on-line interactive reference work and annual printed versions were also produced.

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The Manual should be cited as follows:

Farmer, A.M. (2012) (Editor). Manual of European Environmental Policy. 1043pp. Routledge, London.

Fisheries

Summary of the issues

Fishing remains one of the most significant factors influencing the state of the European marine environment. The overexploitation of marine fisheries has led to the current situation where 26 per cent of fish stocks are below safe biological limits ([COM\(2009\)163](#))¹. Despite an apparent improvement in the current state of stocks, there is also ongoing concern over the levels of by-catch and discarding of non-target fishing species and damage to habitats from several types of fishing gear, but particularly from dredging and beam trawling^{2,3}. A largely separate but nonetheless critical issue arises from intensive aquaculture production, for example, involving emissions of pollutants, releases of non-indigenous species or genetically modified fish as well as new pathogens, noise pollution and water abstraction. Intensive aquaculture also places pressure on wild fish stocks through the demand for fishmeal and oil for feeding carnivorous fish (e.g. salmon and cod) and through the capture of juveniles for on-growing where captive breeding is not feasible (e.g. eels and blue fin tuna).

Recent policy developments indicate that the pressure is growing to manage fisheries sustainably and responsibly, and to consider fisheries management in the broader marine context. The EU Common Fisheries Policy (CFP) Green Paper, published in April 2009 ([COM\(2009\)163](#)) highlighted the shortcomings of the current CFP and the need for critical changes during the next reform of the CFP in 2012. The Green Paper launched a public debate on the reform of the CFP including the conservation, structural and external policies as well as its future governance.

The reform of the CFP is expected to be radical but its future also needs to be considered in the context of the EU's [Integrated Maritime Policy \(IMP\)](#).

Selected EU level initiatives

The main framework for managing the fisheries sector is provided by the CFP which covers most aspects of the fish production chain, from capture/farming through to landing, processing and marketing. The conservation and management policy was until 2003 embodied in Regulation (EEC) No [3760/92](#) and daughter regulations. Regulation (EEC) No 3760/92 aimed to promote the 'rational and responsible' use of the EU's fisheries resources, taking account of the marine ecosystem. This was replaced in 2003 by Regulation (EC) No [2371/2002](#) as part of the 2002 CFP reform. Under the conservation policy of the current CFP, separate regulations have introduced annual and multi-annual total allowable catches (TACs) and multi-annual plans (long term management plans and recovery plans) for a number of commercial fish species mainly in the north Atlantic, and technical measures to control where and what kind of fishing takes place as well as the monitoring and enforcement of these measures. Under the external policy of the CFP, the Community is also active in a growing number of regional fisheries management organizations (RFMOs), which are responsible for the management of specific high seas fisheries, and in fishing activities in third country waters through a number of fisheries partnership agreements (FPAs).

For marine fisheries, the overriding objective of the post-2002 structural policy was to reduce the capacity of the Community fleet in order 'to bring it into line with available resources'.

The 2002 reform introduced the ‘Entry-Exit’-regime, a simpler fleet management scheme with three operational objectives, first to give more responsibility to Member States which had to ‘put in place measures to adjust the fishing capacity of their fleets in order to achieve a stable and enduring balance between fishing capacity and their fishing opportunities,’; second to simplify fleet management; and third to end subsidies for fleet (laid out in Regulation (EC) No 2371/2002, Chapter III, and Regulation (EC) No [1438/2003](#)). National reference levels are defined in terms of total vessel tonnage (GT) and power (kW) and were set on the basis of targets under the fourth Multi-Annual Guidance Program (MAGP IV). In relation to overcapacity, it has been incumbent upon the Member States to draw up their own management plans to deal with over-capacity. Community intervention has limited itself to the setting of an upward limit on the Member States' fleets, which is expressed in reference levels (Regulation (EC) No [2371/2002](#), Article 12), implementation of capacity reduction and other structural measures is supported by the European Fisheries Fund (EFF) which replaced FIFG as the CFP financial instrument from 2007 (see section on [European Fisheries Fund](#)).

An early political milestone in the environmental integration process in European fisheries management is the March 1997 North Sea Intermediate Ministerial Meeting (IMM) on the Integration of Fisheries and Environmental Issues. The IMM resulted in adoption of a Statement of Conclusions by the Fisheries and Environment Ministers and attending Commissioners. Implementation of these has been the subject of two Commission reports ([COM\(1998\)326](#) and [COM\(1999\)270](#)).

In June 1999 the Commission adopted a Communication on Fisheries Management and Nature Conservation in the Marine Environment ([COM\(1999\)363](#)). This set out key measures to support better environmental integration, acknowledging that fisheries management needed to move from a stock by stock analysis of the state of fishing grounds, towards an integrated approach that takes account of interactions within marine ecosystems. The Communication contained a number of objectives and actions which the Commission was committed to pursuing, including a reduction in fishing pressures, better implementation of EU nature conservation legislation, improved training, information and consultation and stronger contributions from the scientific community.

In the same year, changes to the Commission's Advisory Committee on Fisheries and Aquaculture (ACFA) were introduced, to include an environment seat alongside the 17 seats reserved for industry representatives. The reform was part of a 1999 Action Plan for closer dialogue with the fishing industry and groups affected by the CFP initiated by the then Fisheries Commissioner, Emma Bonino.

While the action plans and governance changes in the latter part of the 1990s were significant, they did not prove sufficient and further improvements were made during the CFP reform in 2002 and the more recent reform process in 2012. The last CFP reform resulted in the adoption of a new Basic Regulation in December 2002 which strengthened the legal basis for environmental measures under the CFP. In March 2001, the Commission adopted a Green Paper on the Future of the CFP ([COM\(2001\)135](#)), which was critical of the implementation of the CFP in the previous decade and arrangements, set out in fairly unequivocal terms the poor state of EU fisheries and the consequent need for thorough reform of the CFP. There were calls for the identification of a clearer set of objectives, greater coordination and coherence between different aspects of the CFP, and more widespread adoption of multi-species or ecosystem approaches. Importantly, a system to track progress of the CFP towards sustainable development was also proposed, as well as evaluating

performance against other stated objectives. This process resulted in a new basic Regulation (EC) No [2371/2002](#) which includes more explicit recognition of the need for sustainable exploitation of marine living resources, applying both the precautionary principle and an ecosystem-based approach to management. The Regulation provides for the wide-scale adoption of multi-annual recovery or management plans for all EU commercial stocks to ensure that the impact of fishing activities on marine ecosystems is kept at sustainable levels. The 2002 Regulation provided, for the first time, a clear legal basis for measures designed purely to reduce the impact of fishing on the environment. Another Regulation adopted as part of the reform package was Regulation (EC) No [2369/2002](#), which phased out subsidies to boat building and the export of vessels to third countries. Since the 2002 reform of the CFP a number of new regulations have been adopted, including measures to reduce cetacean by-catch and to protect cold-water corals from damage caused by bottom trawling.

A key outcome of the 2002 CFP reforms was the adoption of special provisions for the development of seven Regional Advisory Councils (RACs) (Council Decision [2004/585/EC](#)). It was envisaged that these bodies would allow for greater transparency of the decision-making process and allow for an increase in stakeholder participation, thereby addressing concerns over the legitimacy of EU decision-making related to fisheries. Environmental stakeholder participation in RACs is secured through the reservation of one third of membership for interests other than commercial fishing. A review of the RACs undertaken in 2008 pointed to areas for improvement to ensure that RACs achieve their objectives in contributing to policy development more actively. In addition, post-2002 the importance of nature conservation and an ecosystem-based approach to fisheries management more broadly was reflected in the Scientific, Technical and Economic Committee for Fisheries (STECF), an advisory committee established to assist the Commission in the implementation of the CFP. The renewed legal foundation now defines more explicitly the expertise of members in these areas (Commission Decision [2005/629/EC](#)).

The 2002 reform also responded in part to the Commission's proposed EU Sustainable Development Strategy (May 2001), which included an objective to 'remove counter-productive subsidies which encourage over-fishing, and reduce the size and activity of EU fishing fleets to a level compatible with worldwide sustainability, while addressing the consequent social problems'. Heads of State and Government meeting in Gothenburg in June 2001 also called for the 2002 CFP review to 'address the overall fishing pressure by adapting the EU fishing effort to the level of available resources, taking into account the social impact and the need to avoid over-fishing'. Indeed, the CFP Green Paper and reforms were not developed in a vacuum but were developed alongside various wider environmental initiatives. The 2002 Sixth [Environmental Action Programme](#) called for 'promoting greater integration of environmental considerations in the Common Fisheries Policy, taking the opportunity of its review in 2002'. There is also a Commission Biodiversity Action Plan for Fisheries (March 2001), one of four plans required under the EC Biodiversity Strategy ([COM\(1998\)42](#)).

Various developments have also taken place within the framework for the '[Cardiff integration process](#)' (see section on environmental policy integration). A detailed Commission Communication on 'Elements of a strategy for the integration of environmental protection requirements into the Common Fisheries Policy' ([COM\(2001\)143](#)) was adopted in March 2001. This was followed in April 2001 by a set of Fisheries Council conclusions and an annex on the integration of environmental concerns and sustainable development into the CFP. The Annex is considered to be the second step in the process of developing an

environmental integration strategy. It builds on a report entitled ‘Integrating environmental issues and sustainable development into the Common Fisheries Policy’ that was submitted to the European Council at Santa Maria da Feira in June 2000 and which presented the basic legal framework of the CFP and the environment. The April 2001 Council conclusions invited the Commission to present concrete proposals on environmental integration within the framework of the reform of the CFP in 2002. Following the invitation in the April 2001 Council conclusions, an Action Plan to integrate environmental protection requirements into the CFP was forwarded by the Commission in May 2002 ([COM\(2002\)186](#)). This listed a number of guiding principles and measures to secure environmental integration in the sector, including the setting up of long-term management plans for the most important and the most vulnerable fish stocks, the setting up of ‘no take zones’, the development of guidelines for Best Fishing Practice, incentives for stimulating practices adding value to environmental integration, and the integration of environmental concerns into the aquaculture sector. It also committed to the development of an experimental monitoring system based on indicators, to become operational by 2003. The Council adopted conclusions on the Action Plan in January 2003, welcoming the Action Plan as an important step towards implementing the integration strategy and inviting the Commission to present appropriate proposals to implement the Action Plan.

In February 2002, the Commission set out external aspects of an EU Sustainable Development Strategy – Towards a Global Partnership for Sustainable Development ([COM\(2002\)82](#)). Following the commitment to develop a ‘strategy for distant water fisheries to contribute to sustainable fishing outside Community waters through global and bilateral partnership at national and/or regional level’, a Commission Communication ‘on an integrated framework for fisheries partnership agreements with third countries’ ([COM\(2002\)637](#)) followed in December 2002. In September that year the Commission also presented the first EU ‘strategy for the sustainable development of European Aquaculture’ ([COM\(2002\)511](#)). It was aimed at sustained growth of the sector, with an objective being to address the negative environmental impacts of the industry, through legal and voluntary measures.

Environmental integration since 2002

A number of environmental fisheries Communications and legislative developments were tabled by the Commission since 2002, implementing the Action Plan, the CFP reform package, and reflecting the broader political context. In June 2004 the Commission adopted a Communication on the promotion of environmentally friendly fishing methods ([COM\(2004\)438](#)). This followed a high-level event organized during the Irish Presidency. The objectives referred to the balancing of fishing effort at sustainable levels, the reduction of by-catch and discards, and the reduction of negative impacts on habitats, with the thrust of the Communication being the generation of more research in the area. At the end of June 2005, the Commission tabled a Communication initiating a debate on eco-labelling of fisheries products ([COM\(2005\)275](#))

A Communication was adopted by the Commission in July 2006 setting out an approach to meeting the 2002 World Summit on Sustainable Development (WSSD) commitment to maintain or restore stocks to levels that can produce the maximum sustainable yield (MSY) by 2015 ([COM\(2006\)360](#)). This will entail defining the target rate of fishing for each stock and then deciding on the rate of annual adjustments required to reach this target. Harvest

control rules (HCRs) will be established through fishery-based long-term management plans, a key element of the current CFP.

The objective of an ecosystem approach was more clearly defined in the 2002 Action Plan on the integration of environmental protection requirements into the CFP ([COM\(2002\)186](#)). This plan highlighted the commitments towards improving fishing methods, reducing discards, incidental by-catch and the impacts of fishing on the sea bed in implementing the approach.

Since 2002, the Commission has taken action and adopted a number of Regulations which contribute to the ecosystem-based approach to fisheries management. A list of these initiatives (including legislation adopted) is contained in a Communication ([COM\(2008\)187](#)). The list highlights that the Commission has made slow progress in adopting Regulations in support of the ecosystem-based approach to fisheries management. In 2006, the Commission proposed a policy to reduce the exploitation of marine fish populations to MSY as laid down in the Communication on MSY ([COM\(2006\)360](#)). In 2007, the Commission proposed a new discards policy ([COM\(2007\)136](#)). This policy has not been adopted, although specific measures to address discarding have been adopted by individual Member States, such as Denmark's catch quota system. In 2008, the Data Collection Regulation (DCR) was reviewed and will require the collection of data which will underpin the use of indicators supportive of the ecosystem approach (Council Regulation (EC) No [199/2008](#)).

An important event was the adoption of Regulation (EC) No [734/2008 on the protection of vulnerable marine ecosystems in the high seas from the adverse impacts of bottom fishing gears](#). Prior to this Regulation, the Community had only adopted measures to close bottom fishing in areas within Community waters (Regulation (EC) No [602/2004](#)) and on the high seas within the framework of all existing RFMOs empowered to regulate bottom fisheries. This Regulation seems to have ended the stalemate in the sensitive political debate as regards the scope of the Community's conservation competence. Member States' fishing vessels are authorised to operate only under a special fishing permit scheme. Compliance with the permit conditions is ensured by means of on-board observers and provisions regarding the operation of satellite-based vessel monitoring systems. The issuance of such permits is subject to an impact assessment of the authorised fishing activities. The use of bottom gears is prohibited in areas that have not undergone an appropriate scientific assessment as to the risks of significant adverse impacts. If, in the course of fishing operations, a fishing vessel encounters a vulnerable marine ecosystem, it must immediately cease fishing and may resume its operations only at an alternative site located at a minimum distance of five nautical miles where no vulnerable marine ecosystems are found. The violation of specific conditions such as those relating to un-assessed areas, the operation of the vessel monitoring systems and the relocation of activities is included among the list of serious infringements contained in Regulation (EC) No [1447/1999](#) establishing a list of types of behaviour which seriously infringes the rules of the CFP.

The Commission released a report on Member States' implementation of Regulation (EC) No [734/2008](#) in 2010 ([COM\(2010\)651](#)). In light of developments since the adoption of the Regulation, particularly a new UNGA Resolution 64/72 in 2009 and a set of FAO guidelines to assist Member States with implementation released in 2008, the Commission concluded that it would be necessary to amend the Regulation. The Commission is of the opinion that the Regulation should: increase in scope, to cover areas under the responsibilities of RFMOs, at least unilaterally in cases when other parties within the organisation reject the measures;

contain provisions to improve the quality and quantity of impact assessments undertaken; and define what constitutes an encounter with vulnerable marine ecosystems, using thresholds based on the best available scientific evidence.

The Community has also taken action to implement the [Habitats Directive](#). These initiatives aimed to protect sensitive habitats such as the closure of cold water coral reefs off the west coast of Ireland (Regulation (EC) No [1533/2007](#)). The Council adopted technical measures such as pingers to reduce the incidental by-catches of sea mammals (Regulation (EC) No [812/2004](#)). The closure of the sandeel fishery to protect the seabird colonies has been retained (Regulation (EC) No [1091/2006](#)). The eel recovery plan (Regulation (EC) No [1100/2007](#)) was also adopted in implementation of the Habitats Directive. The Council established a specific management framework for the Mediterranean fisheries (Regulation (EC) No [1967/2006](#)). In it, the Community's attachment to the precautionary approach is underlined and it is explicitly stated that the strict protection afforded by the Habitats Directive is to be extended to the high seas. It also implements the main elements of the Action Plan on the conservation and sustainable exploitation of fishery resources in the Mediterranean Sea ([COM\(2002\)535](#)). Further action, however, is still required to minimize the impacts of fishing on non-target species such as sharks and seabirds. A more systematic introduction of environmental considerations within the design and implementation of the CFP, for example by requiring strategic assessment of new fishing grounds or activities, have not been forthcoming thus far. The Strategic Environmental Assessment Directive [2001/42/EC](#) applies to EU plans and programmes, but these are rarely developed for the fisheries sector⁴.

Alien Species in Aquaculture

On 11 June 2007 Council Regulation No [708/2007](#) concerning the use of alien and locally absent species in aquaculture was adopted. It regulates the introduction of non-native species in aquaculture in order to prevent negative impacts on biodiversity, especially to species, habitats and ecosystem functions which can arise as a result of the introduction or translocation of aquatic species, and their spreading into the wild. The Regulation introduces a new permit system, for which aquaculture operators wishing to undertake the introduction of an alien species or the translocation of a locally absent species are required to apply for a permit. On 9 March 2011 the Regulation was amended by Regulation (EU) No [304/2011](#) to change the definition of a 'closed aquaculture facility' introducing a more detailed set of criteria. The movement of species held in compliant closed aquaculture facilities is now exempt from some of the permitting and registration requirements.

Fighting illegal fishing and improving control

On 1 January 2010 two new Regulations came into force as part of a framework to improve the control system of the European Union's Common Fisheries Policy (CFP). These were Council Regulation (EC) No [1005/2008](#) establishing a Community System to Prevent, Deter and Eliminate Illegal, Unreported and Unregulated (IUU) Fishing, commonly known as the IUU Regulation, and Regulation (EC) No [1224/2009](#) establishing a control system for ensuring compliance with the CFP, known as the Control Regulation. The rules intend to protect marine resources from illegal exploitation as well as support the livelihoods of legitimate fishers whose profitability is being compromised by the supply of illegal fish on the market.

The IUU Regulation aims to prevent illegal fishery products entering the EU market by making the origins of fish products traceable. This is done using a catch certificate scheme, under which all fishery products require a certificate proving their legality prior to entering the market. The certificates must be validated by the flag state of the fishing vessels which caught the fish. The Regulation applies to fishing activities carried out in the high seas and waters under the jurisdiction or sovereignty of coastal countries and EU Member States. The Regulation also introduced a harmonised system of proportionate and deterrent sanctions. A European black list of IUU vessels and states which turn a blind eye to IUU activities will be established, as well as sanctions against EU operators engaging in IUU activities anywhere in the world. Due to the complexity of the IUU Regulation the Commission released detailed rules to guide and aid parties in its implementation in October 2009 (Commission Regulation (EC) No [1010/2009](#)).

The Control Regulation consolidates, rationalises and simplifies the previous control provisions, which were hitherto spread over a number of overlapping and complex legal texts. It also introduces a points-based system for serious infringements, which would ultimately lead to wrongdoers losing their license to fish. In addition, sanctions have been harmonised so that offences will be the same for all offending fishers' nationalities or flags (unlike the previous regime where penalties varied among Member States). The resulting Regulation is therefore argued to be simpler, fairer, more effective, and less costly than the previous regime. Similarly to the IUU Regulation, on 8 April 2011 the EU adopted the Implementing Regulation (Regulation (EU) No [404/2011](#)) providing detailed rules in applying the Control Regulation. The Implementing Regulation provides the necessary legal framework to expand the use of IT technologies, including vessel monitoring systems and electronic reporting systems. The data will be gathered and checked for consistency by a systematic and automatic validation system. It is hoped that this switch to electronic reporting will improve the quality and availability of, and access to data, lower the costs for operators and authorities, and free up manpower that Member States employ in manual checks to be reallocated towards more high risk areas. The Regulation also aims to enhance compliance by making Community financial assistance conditional on proper application of EU rules. In addition, if Member States fail to comply with multi-annual plans, or are found guilty of overfishing, the Commission has the power to deduct quotas for the stocks in question.

Future developments

Green Paper consultation

The 2012 reform of the CFP began in 2009 with the launch of a Green Paper on the future of the EU's Common Fisheries Policy (CFP) ([COM\(2009\)163](#)). The Commission conducted an open consultation on the Green Paper which concluded in December 2009. The Green Paper singles out four structural shortcomings of the CFP:

- The lack of precise policy objectives, with respect to ecological responsibility and integration with general maritime issues.
- A decision-making system that is too centralised, providing short-term solutions and undermining sustainability in the long-term.
- The insufficient responsibility of industry.
- A lack of political will to ensure compliance with fishing limitations.

In addition to addressing the structural failings listed above the Green Paper also lists a number of other possible areas of reform including:

- Setting up a differentiated fishing regime to protect small scale fishing.
- Reducing discarding as much as possible.
- Integrating the CFP into a broader policy context that would take into account environmental issues such as climate change and building on the synergies between the different maritime sectors, bringing public financing and CFP policy objectives closer together.
- Dealing with the external dimension of the CFP and ensuring a certain level of coherence between all parts of the CFP and EU development policies.

A synthesis of stakeholders' views and recommendations on the future of the CFP in response to the Green Paper was published in April 2010⁵. With respect to the future governance of the CFP, the responses generally expressed support for a decision-making model where the Council and the European Parliament adopt overarching principles and policy objectives. Indeed, calls were made for the elimination of short-term, top-down management and taking detailed negotiations away from the Council. On the issue of access to resources, the Green Paper questioned the retention of the relative stability principle, suggesting alternatives such as a more market-based model for fishing rights, or effort based management in mixed fisheries. A large majority of respondents (including most Member States) were in favour of retaining the principle of relative stability, as it provides security and stability. A small number of respondents were in favour of some sort of revision of the principle, towards market-based rights allocation or effort-based management. The Green Paper's suggestion of having a differentiated regime for small-scale coastal fleets (because of their links to local communities, the use of passive and selective gear, and lower fuel consumption) received support from the European Parliament and some Member States. However, some respondents noted that problems might arise when different fleets target the same stocks in the same grounds, and many responses highlighted that small-scale coastal fisheries can have a considerable impact on the resources so they should not be exempted from conservation and control measures. The variety of situations across the EU lead to a large number of respondents favouring a flexible approach, adapting the definition of small-scale fleets to the specifics of the region or fishery.

Reform proposals

On 13 July 2011 the Commission published proposals for the 2012 reform of the CFP. The reform 'package' includes four proposals: a legislative proposal for a new CFP Regulation ([COM\(2011\)425](#)), a legislative proposal for a market policy ([COM\(2011\)416](#)), a Communication on the external dimension of the CFP ([COM\(2011\)424](#)), and a report on reporting requirements ([COM\(2011\)418](#)). The most significant of these is the legislative proposal for the CFP Regulation, which proposes a number of significant changes to the 2002 basic Regulation. The most significant change to the general objectives of the CFP is the aim to reach MSY by 2015. Another new objective in the proposal is that the CFP shall 'integrate the Union environmental legislation requirements'. An ecosystem-based approach to fisheries management, although present in the 2002 Regulation, has now been given greater prominence.

The Commission has proposed moving away from the establishment of single-species long-term management plans currently in place to 'multiannual plans', with the objective of

producing MSY by 2015. Where possible these plans will apply to fisheries exploiting a mixture of stocks and take account of the interactions between the stocks and fisheries.

A major change within the proposal is greater decentralisation of decision making powers to the regions. If adopted, Member States will have the power to develop and propose conservation and technical measures (such as gear restrictions) for fisheries covered under multiannual management plans. Member States will have to notify the Commission and the relevant Advisory Council of the proposed measures for assessment and approval. The main decisions, on TACs and quotas, or the overarching objectives of the multiannual plans for example, will still be taken at the EU level. This is in direct response to calls during the Green Paper consultation for greater stakeholder input in the management of regional fisheries and is intended to ensure a greater sense of regional responsibility.

One of the most significant changes proposed is the introduction of mandatory transferable fishing quotas for vessels over 12m in length, and vessels under 12m in length fishing with towed gear. Transfers would only be possible within a Member State and Member States would be free to extend the system of transferable rights to vessels of less than 12m deploying other types of gear if desired. This is one of the most controversial changes to the Regulation, as some stakeholders question whether this more market based system is likely to reduce fleet capacity to be in line with resources, or the extent to which the system will favour the strongest and largest players in the sector. Alongside these changes to the quota system is the planned phasing in of a discard ban. The Commission has proposed a timetable over which Member states will be obliged to land all catches of certain commercial fish species.

The proposal also suggests the establishment of a new Aquaculture Advisory Council to complement the seven RACs currently in operation. The Commission argues that the specific nature of aquaculture requires it to have a focused consultation body. Indeed, throughout the proposal generally aquaculture receives greater attention.

With respect to the financial instruments, the proposal introduces greater conditionality for public financial support to both Member States and to operators. Non-compliance by Member States with the rules of the CFP or serious infringements by operators may result in reductions, temporary cessation or permanent suspension of financial assistance (see [European Fisheries Fund](#)).

The proposal now forms the basis of negotiation between Member States, the Commission and the European Parliament before a final Regulation is adopted, probably at the end of 2012.

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