

Infinity fish = **ocean abundance, forever**

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Outline of talk

- *Infinity fish* thinking – what is that?
- What is behind government inertia to ensure *Infinity Fish*?
- How do we get out of that trap?
- Why Canadian coastal communities will be better off if *Infinity Fish* is achieved.

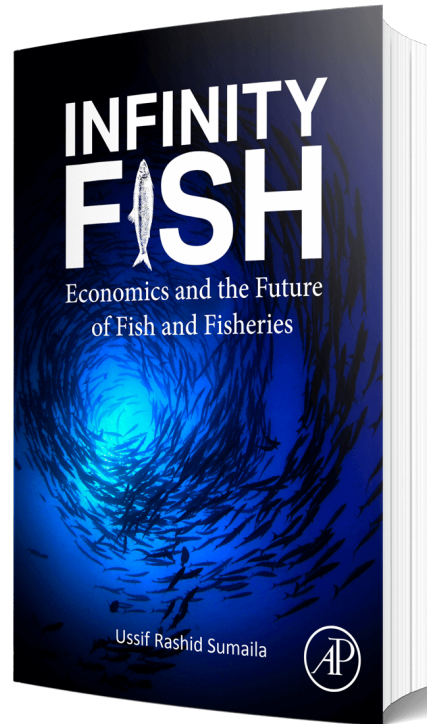
INFINITY FISH – WHAT IS THAT?



The optimistic yet realistic view that if managed wisely, fish can continue to give us benefits forever

VALUES & VALUATION FUNDAMENTAL TO *INFINITY FISH* THINKING

“Fish is
more
valuable
than
diamond!!”



To achieve
Infinity Fish:
Pass on a
healthy ocean to
our children and
grandchildren so
they too can
have
the option to do
the same.



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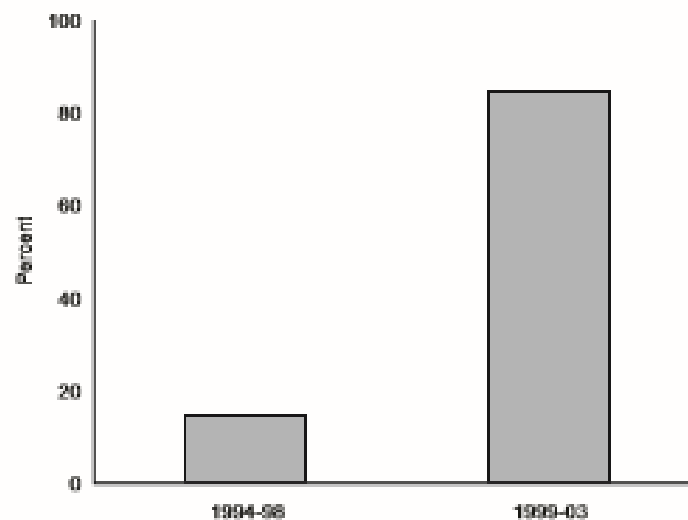
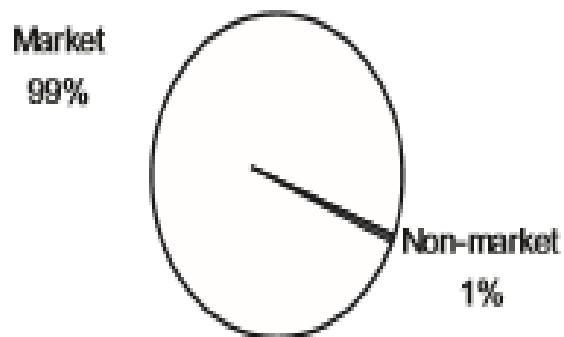
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IS THE ECONOMIC THEORY OF VALUATION ADEQUATE TO ENSURE *INFINITY FISH?*

- The theory stipulates that the Total Economic value should include:
 - market and nonmarket values;
 - direct use value, indirect use value;
 - option value;
 - existence value (Krutilla 1967); and
 - bequest value (Young 1992).

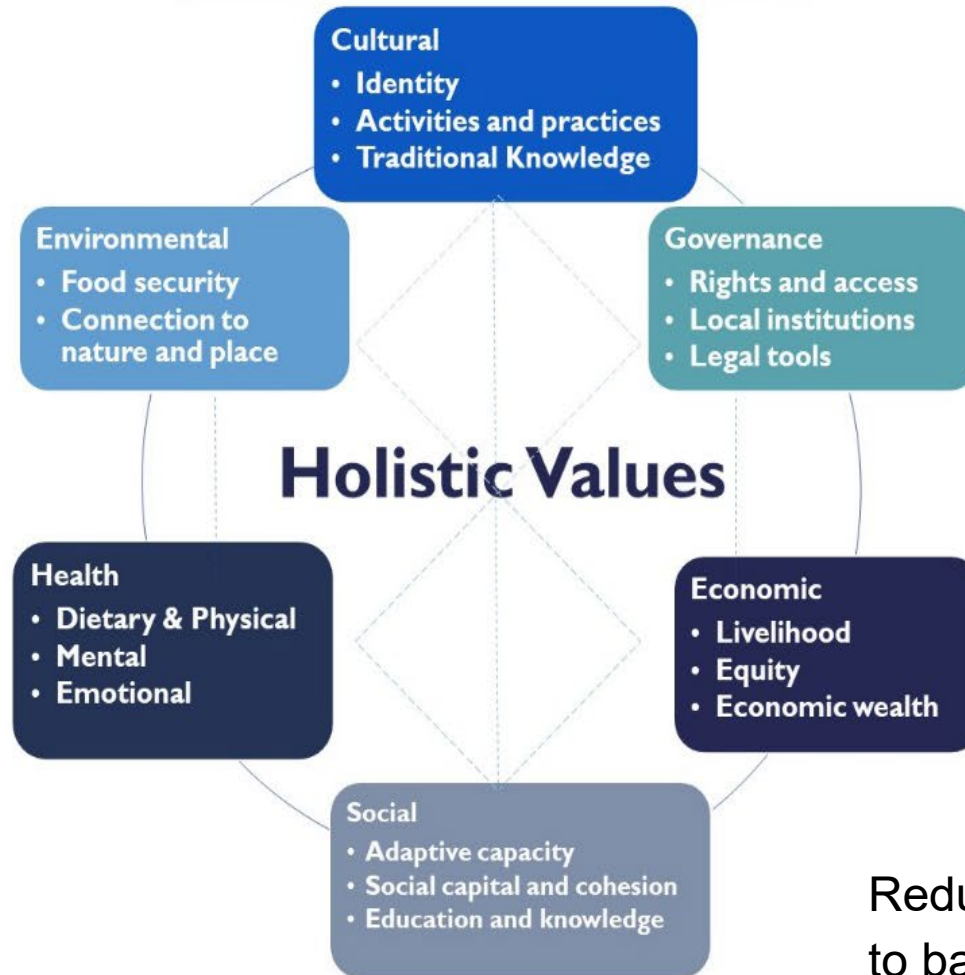
IS THE PRACTICE OF VALUATION ADEQUATE TO ENSURE *INFINITY FISH*?



Sumaila (2021): *Infinity Fish*, Chap. 2

INFINITY FISH AND INDIGENOUS VALUES

Capture values more comprehensively



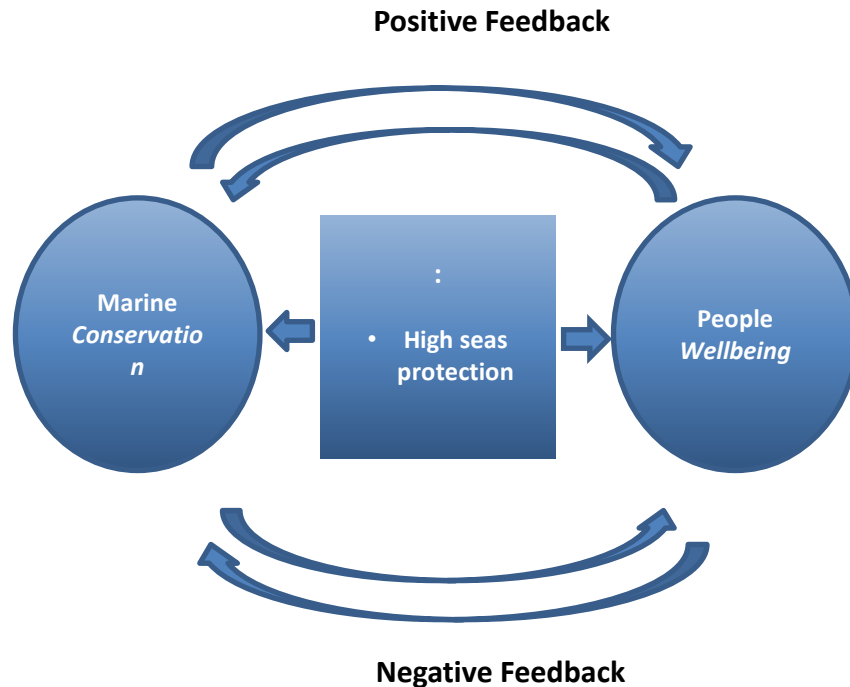
Reduce the tendency to backload costs & frontload benefits

VALUATION APPROACH & PRELIM RESULTS

COLLABORATION BETWEEN *FNFC* AND *FERU*

- Approach is a survey method in the tradition of contingent valuation consisting of 3 steps.
- In one pilot study, we found that for a sockeye salmon commanding a price of \$3.75/lb. in the market, a “whole value” of 9.5 times was assigned!

POLICIES, ACTIONS SHOULD SEEK TO REINFORCE POSITIVE FEEDBACK



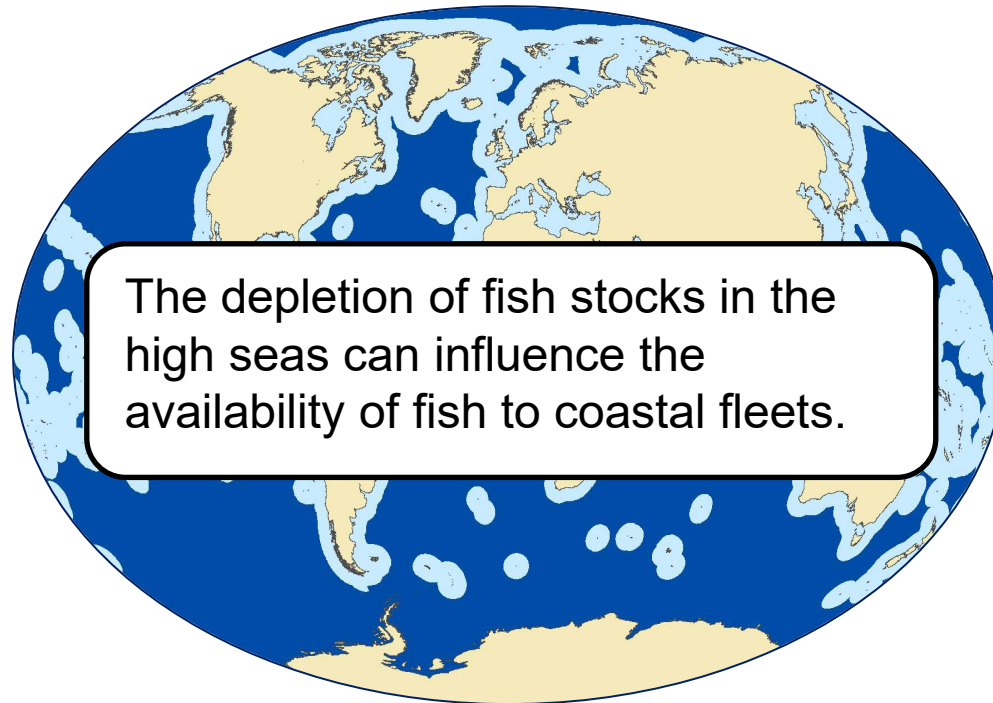
Policies & actions should be designed to eliminate negative feedbacks and promote positive feedbacks, e.g., close the high seas to fishing.



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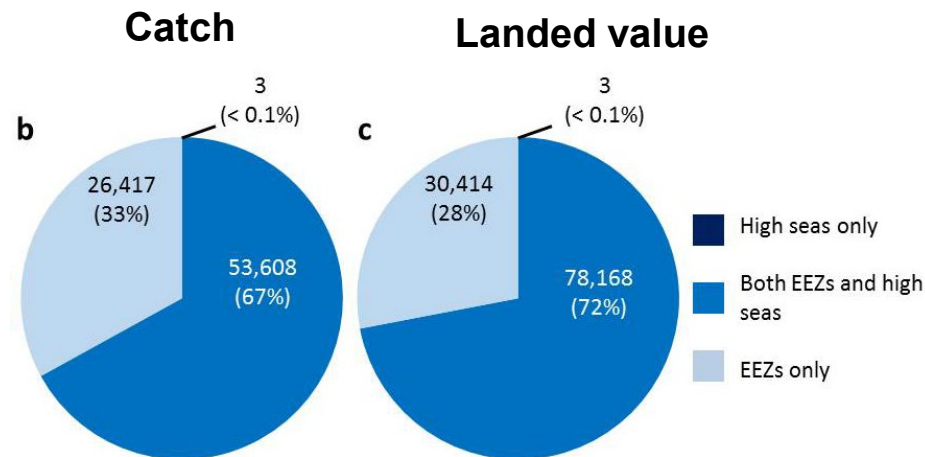
THERE IS ONE GLOBAL OCEAN



Exclusive economic zones (light blue) and high seas (dark blue)

CATCHES IN EEZS VERSUS THE HIGH SEAS

- ~42% of species can be considered 'straddling';
- Only ~1.5% are exclusively high seas species;
- The 10 leading high-seas fishing nations capture ~70% of fish revenues.



MAKE HIGH SEAS A FISH BANK FOR THE WORLD AND REAP BENEFITS

- Higher catches and profits (White & Costello 2014);
- Reduce inequity in the distribution of fisheries benefits from the high seas (Sumaila et al. 2015);
- Reduce CO₂ emissions from fishing (Sumaila and Tai 2020);
- Increase marine biodiversity (Sala et al. 2018);
- Oceana and closing the high seas to fishing ...

WHY CANADIAN COASTAL COMMUNITIES WILL BE BETTER OFF IF *INFINITY FISH* IS ACHIEVED

Fish forever;

Nourish 100 million people forever;

Fish jobs and revenues forever;

Fish for future generations.

Integrate 7th Generation Thinking of Indigenous Peoples;

Enjoy several co-benefits, e.g., carbon sequestration.



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**My thanks to:
All of you for your attention
Oceana-Canada for the invitation**



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CANADA**

