

GB Yellowtail Flounder Rebuilding Strategy

New England Fishery
Management Council

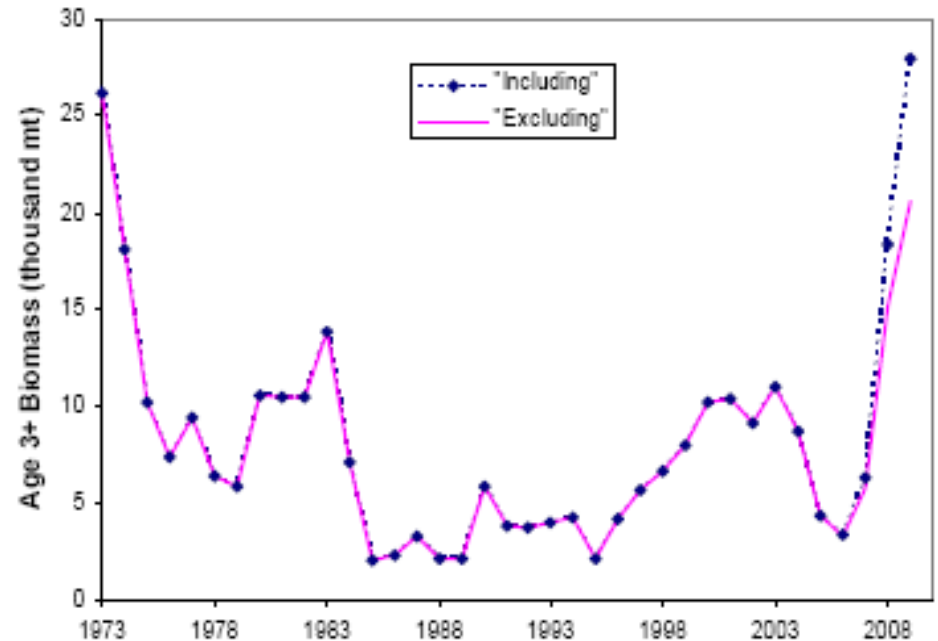
January 27, 2010

Current Strategy

- Stock declared overfished in 2005
- FW 42 strategy:
 - Rebuild by 2014 (eight years)
 - 75 percent probability
 - Adaptive: fish at FMSY (F_{ref}) 2006-2008, then adjust as necessary
 - Original forecast $F_{rebuild}$ for 2009: $\sim 0.135 - 0.16$
 - Current $F_{rebuild}$: $\sim 0.02 - 0.085$

Why Change Now?

- Stock improving (but...)
- Benefit from rebuilding
- Facilitate US/CA cooperation on catch levels



Proposed Process

- January 2010: Consider narrowing alternative strategies that will be considered
- July 2010: TRAC assessment
- November 2010: Final approval of proposed action, framework document

Potential Strategies

2014		2015		2016	
50%	75%	50%	75%	50%	75%
	Current				

Identify a strategy that will work with either assessment

Biological Impacts

- Median probability and maximum period leave little room for adjustment if progress lags (i.e. 2016/50 percent)
- If excluding assessment correct:
 - Cannot rebuild by 2014/75 percent (subject to 2010 catch assumption)
 - Rebuild 2015/75 percent does not increase catches

2014		2015		2016	
50%	75%	50%	75%	50%	75%
P	Current	P			P

Economic Impacts

- Median probability returns higher Net Present Value
- Generally, longer periods return higher Net Present Value
- For a given model, difference between high and low is about \$10-12 million over seven years of the projection

	2014		2015		2016	
	50%	75%	50%	75%	50%	75%
Excluding	3	5	2	6	1	4
Including	3	6	1	5	1	4

Summary

- No PDT recommendation: little objective basis for preferring an alternative
- Suggest waiting for 2010 assessment to provide additional information
- Council may have policy reasons to narrow alternatives

Questions?