

CONCLUSION

OECD data show that tremendous work is being done to support the fisheries sector in developing countries and LDCs. Between 2010 and 2020, just over USD 5 billion was committed in support of the fisheries sector in the ocean economy, of which 65% targeted sustainable fisheries. However, total support to the fisheries sector in developing countries and LDCs is significantly less than the estimated USD 22 billion per year in harmful fisheries subsidies worldwide.

The new Agreement on Fisheries Subsidies aims at curbing those harmful fisheries subsidies. Eliminating harmful subsidies would free up funds that could be used to promote sustainable fisheries management and practices, including development finance to developing countries and LDCs.

The WTO Fisheries Funding Mechanism will be established to assist members in implementing the new Agreement. Coordination of existing and future funding mechanisms is essential to improve the effectiveness of development cooperation and as a result, the implementation of the Agreement.