



Best Practice Guidance for the Financial Assessment of Fishing Gear Modifications

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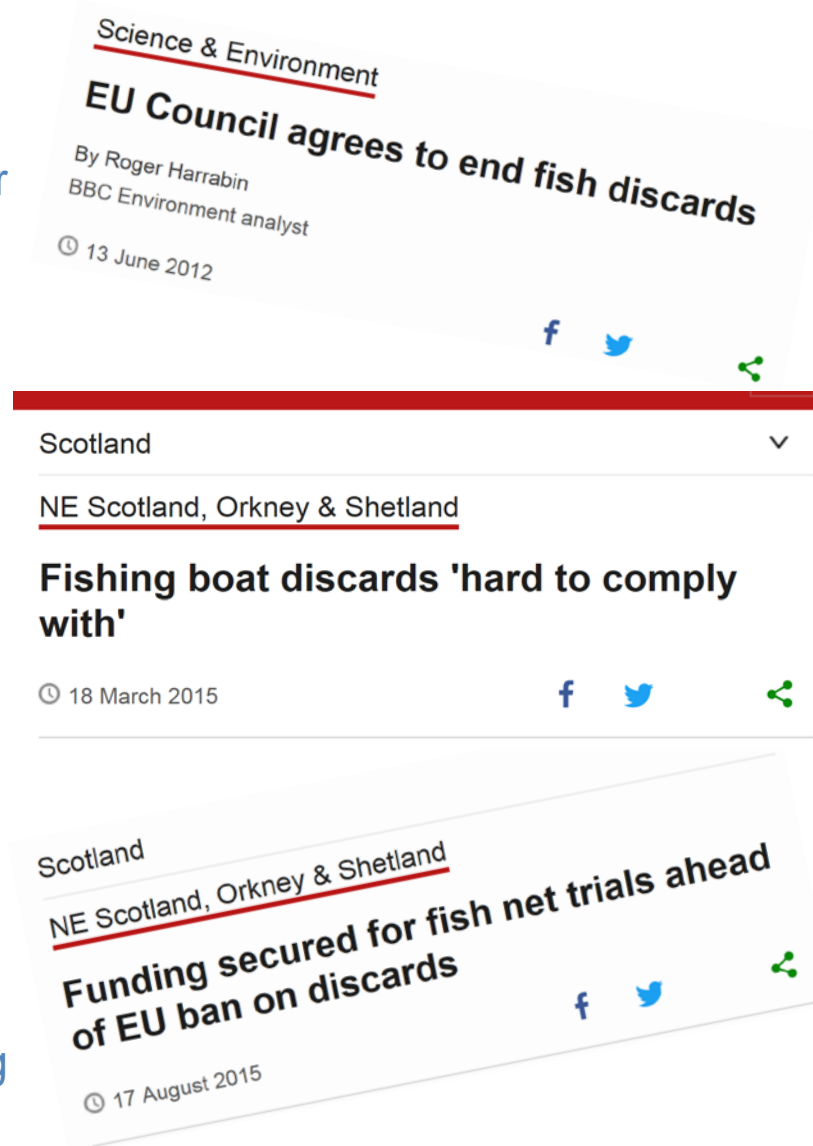
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Project Motivation

- Bycatch can be difficult to avoid due to the poor selectivity of many commercial fishing gears
- Although there has been significant investment in new gear design, very few studies have formally addressed the economic impacts of gear modifications for vessel operators
- Uncertainty surrounding the costs and benefits of gear modifications may make vessel owners reluctant to consider altering their gear
- It is necessary to assess the financial consequences of gear modifications to ensure that fishing operations can remain profitable with the new gear
- There was little formal published literature on how to perform financial assessments of fishing gear modifications



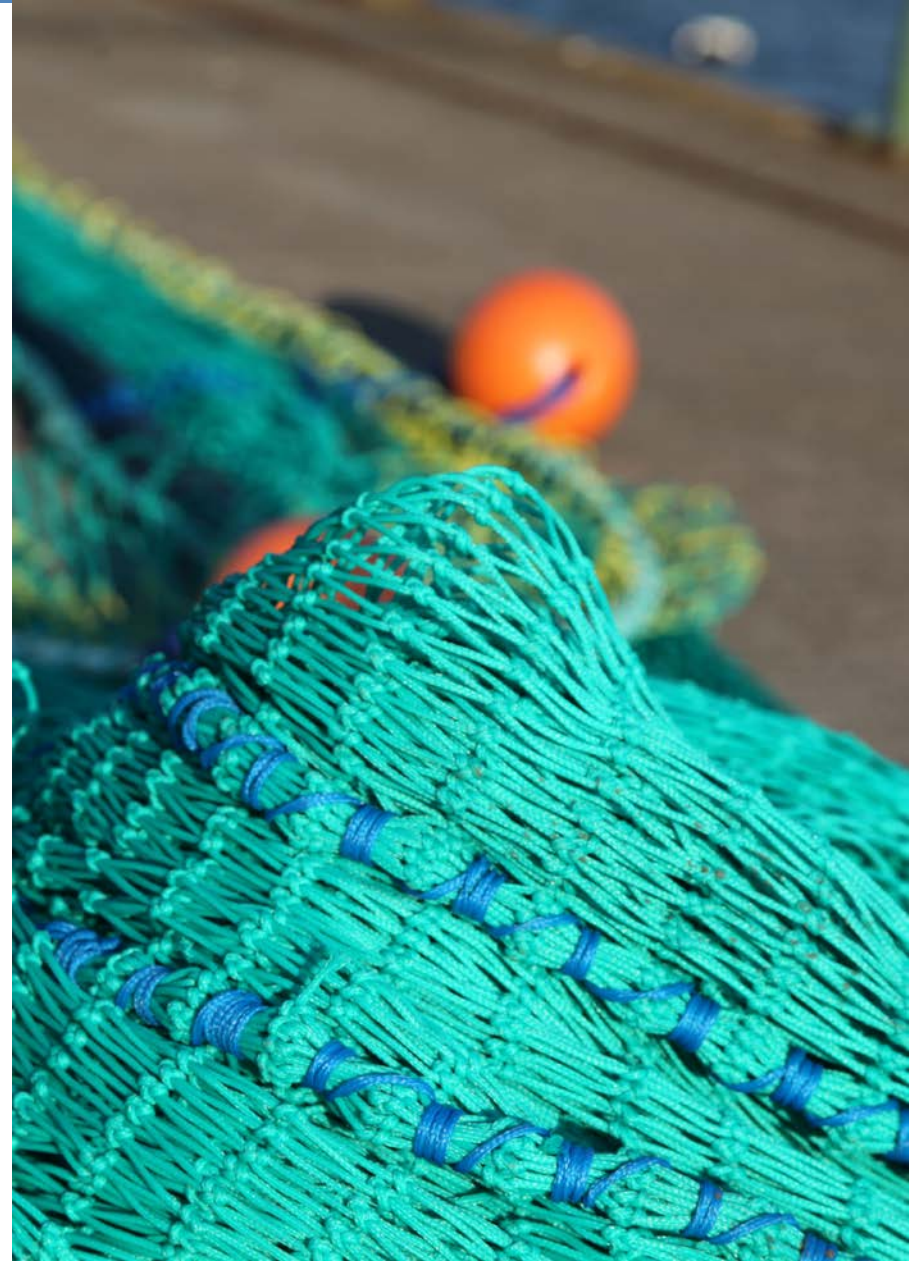
Project Development

- UKFEN endorsed project carried out by Seafish
- Extensive literature review completed spring 2017
- Workshop with industry experts held in May, 2017
- Aims and outputs agreed and feedback from experts incorporated during development



Project aims

- Provide a standardised approach for users to assess and report the financial implications of changes in fishing gear.
- Make it easier and faster for vessel operators and scientists involved in fishing gear trials to compare the costs and benefits of using old versus new gear.
- Help vessel operators, managers and policy makers evaluate the financial implications of potential gear modifications.



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**Best Practice Guidance
for Assessing the Financial
Performance of Fishing Gear:
Industry-led gear trials**

Outputs

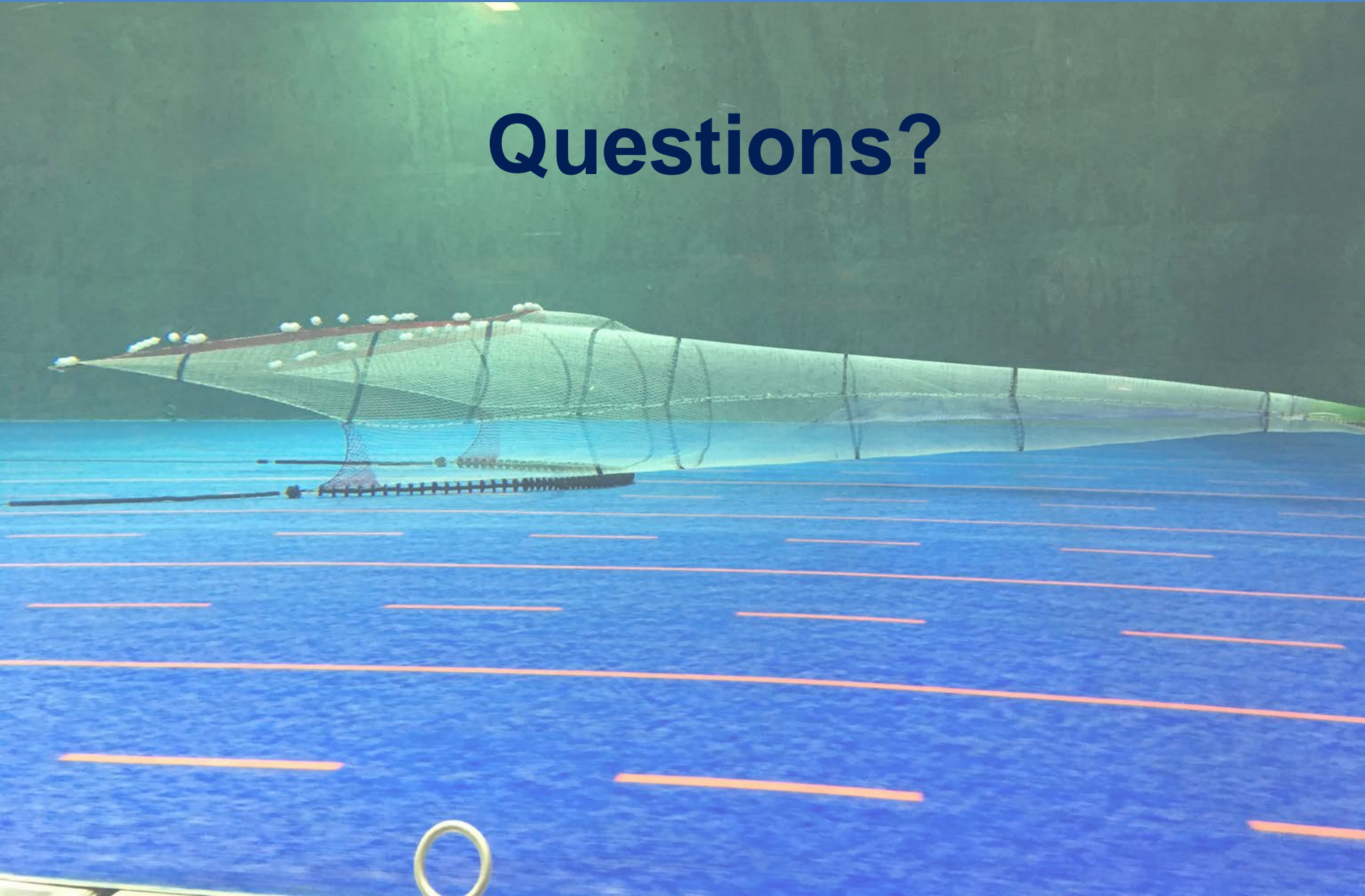
- Best practice guidance for **Industry-led** gear trials
- Best practice guidance for **Scientist-led** gear trials
- Financial Assessment **Spreadsheet Calculator**
 - Considers fishing revenue and fishing expenses in financial calculations
 - Produces a trip-level assessment from haul-level data
- All 3 outputs are available for download from the [Seafish Gear Database](#) website

Next Steps

- **Collaborate** with UK fishermen and scientists involved in fishing gear trials
- **Collect feedback**; update and release a **second iteration** of the financial assessment spreadsheet (geartrialeconomics@seafish.co.uk)
- **Collect economic data** from trials for larger scale **economic analyses** and **modelling** of the financial consequences of gear modifications
- **Publish** the Best Practice Guidance framework in a **scientific journal** to highlight the importance of economic considerations in gear trials and regulation



Questions?



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Thank You

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