

Evaluating the socio-ecological performance of fisheries management in the Faroe Islands

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Abstract: More than ninety per cent of exports from the Faroe Islands are fish products from commercial fishing and aquaculture, making the fishing industry extremely important to the economy of the small country in the North Atlantic. Still, the socio-ecological performance of fisheries management in the country has never been analysed, partly due to a lack of data. Several different management systems have been in place in the last thirty years: entry/exit limitations were implemented in the 1980s, ITQs in the early 1990s, and the effort quota system, which is still in place, in the mid 1990s. This paper creates a timeline of all policy changes that have taken place in the Faroe Islands in the last thirty years and applies the theory of bioeconomics to analyse policies and policy implementation, and analyses the socio-ecological outcomes in relation to said theory for five different fleet segments. In order to do so, a new dataset has been compiled that includes data on fleet net profit, the number of fishermen employed, fishermen's average salary, vessel numbers, fleet capacity (gross tonnage), stock sizes, and landings for all major fleet segments. The goal is to evaluate the socio-ecological performance of fisheries management in the Faroe Islands. The results can be used to inform future fisheries management in the Faroe Islands, which is up for reform this year, and serve as a case study of the socio-ecological outcomes of the various management systems employed.

Keywords: fisheries management; socioecological performance; bioeconomic analysis

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