

The WTO's reputation is based on the next agreement to curb overfishing Business and Economy News

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Negotiators hope that the WTO can deal with overfishing and reaffirm itself, as it has not reached a major trade agreement in years.

Negotiators hope that the World Trade Organization will not only deal a major blow to overfishing after 20 years of attempts, but in doing so will also dispel doubts about its own usefulness.

The world trade watchdog, whose 164 members are also faced with the way it should resolve disputes, has not reached a meaningful trade deal for years and analysts say it should get one this year to maintain your credibility.

The prize could be a sharp reduction in widespread subsidies to fishing, which are generally considered the most important factor in depleting the world's fish stocks.

The WTO says it is "at the peak" of an agreement; Director-General Ngozi Okonjo-Iweala said the ministerial meeting, which was being held virtually, "should give us the path to an agreement", before a November session aimed at sealing the agreement.

Some delegates are more skeptical in private, saying there is still an abyss in views on grant allocation between wealthy members like the European Union on the one hand and developing countries like India on the other.

"Many members believe that larger subsidiaries should make major cuts in their subsidies, given the global impact of their fisheries, both historical and current, while many developing countries believe that the rules should be different for them," said Alice Tipping, of the International Institute for Sustainable Development.

A confidential May proposal from African, Caribbean and Pacific countries, seen by the Reuters news agency, seeks exemptions for members with less than 2.5 percent of the world's catch, which others say would undermine the entire 'agreement.

"Race to the bottom"

Although China is the largest subsidy, it accounts for only 21% of the \$ 35.4 billion spent by countries and trading blocs around the world, including the EU and Japan, propping up its fleets each year, according to a study. in 2019 by academics from universities and institutes in Canada, China and the United States.

Meanwhile, sustainable fish stocks have fallen from 90% of the total in 1990 to 66% in 2017, according to the Food and Agriculture Organization of the United Nations.

A 2018 study by U.S., Canadian and Australian researchers found that a lot of fishing in international waters ("high seas") would not be profitable without state distributions.

"In the waters of the countries where fleets emanate, populations are devastated, so they have to go somewhere else and compete with each other," said Daniel Pauly, a fisheries biologist at the University of British Columbia in Canada. , who expressed his special concern about tuna. "This is a race to the bottom."

Tipping says the WTO is closer than ever to an agreement, but that a draft text still has 84 places where there is still no agreement.

Negotiators say China could help by putting aside its opposition to offshore subsidies, and the EU could also withdraw its opposition to fuel subsidies.

Some also want Washington to move, possibly abandoning its proposal to curb forced labor, another cost-saving measure that encourages overfishing.

"This is the last chance for a deal," said Remi Parmentier, Friends of Ocean Action. "If not, there is an existential crisis in the WTO."

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