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Bloomberg Philanthropies grants \$53m to combat chronic overfishing

By Pilita Clark, Environment Correspondent



Michael Bloomberg's fondness for fish is already well known thanks to the luminous tropical fish tanks that dot the offices of the billionaire's sprawling global media empire.

The former New York City mayor is about to go a step further, however, with a \$53m grant from his Bloomberg Philanthropies foundation to combat the chronic overfishing some experts say is threatening the world's fish supply.

It is one of the largest one-off philanthropic grants ever made for such work and one of the more unusual, say marine advocacy groups, because it aims to show how investors can make money from tackling the problem.

"What we're trying to do is give companies and individuals a hand up rather than a hand out, and then let the marketplace go and do what's in everybody's interest," said Mr Bloomberg, who says his strongest personal connection with fish comes when he looks at a restaurant menu.

"This is something where, if you look down the road, we're going to have a real disaster," he said in an interview with the Financial Times. "Some day, some of these species may not be able to continue and certainly there's not going to be enough food for people."

Ever more powerful industrial-scale fishing fleets and poorly regulated coastal fisheries have fuelled the depletion of stocks in recent decades by making it hard for fish to breed and recover.

The World Bank says overfishing has led to about one-third of the world's ocean fisheries being over-exploited or depleted, raising fears of a risk to future food supplies.

Experts say fish populations can rebound quickly if just three steps are taken: enforced catch quotas; protection of fish nursery grounds; and reducing the amount of fish caught unintentionally and discarded.

Such measures are often resisted, however, especially in developing countries, because of the loss of income fishers face while stocks rebuild.

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- Jason Scott, managing partner, EKO

Bloomberg Philanthropies' \$53m will support the work of three US groups that will promote reforms to boost fish populations over the next five years in Brazil, Chile and the Philippines, three countries that account for about 7 per cent of the world's wild fish catch.

The Oceana marine conservation body will lobby for quotas and discard limits for industrial-scale fleets far offshore. Another conservation group, Rare, will encourage the protection of coastal areas where fish can safely breed.

EKO Asset Management Partners, a New York-headquartered investment firm, will design a blueprint showing how investors can fund schemes that reward fishers facing the prospect of lost income while stocks are recovering, and then take a share of the improved returns that should be formed once fish stocks rise.

The potential returns are large, according to Jason Scott, an EKO managing partner.

"The first time I saw a graph of what a fish stock recovery looked like, it looked a lot like a J-curve in the investment business," he said, referring to an investment that initially dips in value then soars.

"To us, what is exciting about fisheries is that the science of the biological recovery is proven," he said. "This is a natural system. It's

not Facebook. The science works.”

If the Bloomberg project were to succeed, it would have an important global impact beyond Brazil, Chile and the Philippines, said Andrew Sharpless, Oceana’s chief executive.

“On its own it’s a substantial intervention but if we are successful, everybody will have to look at that and say: ‘OK, now the other 27 countries from whose waters the world catches more than 90 per cent of its wild fish . . . can do it too,’” he said.

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