Fishery products constitute one of the world’s major commodity sectors, with world trade worth more than $55 billion a year. Around 50 million people depend on fishing for all or a major part of their family earnings; another 150 million depend on fish processing and fleet servicing.

According to official data (which do not count the large illegal fish catch), more than 70% of the world’s fish production is captured. The remainder is produced through aquaculture, or fish farming (60% inland, 40% in coastal waters). Fishing targets a large variety of fish: while Peruvian anchovy is the single most caught species, it accounts for only 8% of the total catch, and the leading 74 species for just 52%. Improving technology allows fishing operations to focus increasingly on slow-growing deepwater fish. In aquaculture, carp is the most important species, accounting for more than a fifth of total production. Some 80% of fish caught or produced is used for human consumption; the rest is used for fishmeal and oil. For two thirds of the world’s population, including most of the world’s poor, fish provides at least 40% of protein consumption.

**Aquaculture**

The extra fish supply needed to service the world’s growing population will have to come from aquaculture. Aquaculture is expected to double in size over the next 15 years. Much of the increase will come from small farmers in Asia using part of their rice fields for fish and shrimp production. While this trend will help to keep fish affordable, the environmental risks are serious: aquaculture is a major contributor to water pollution, wetlands loss and mangrove swamp destruction.

**International cooperation in fisheries management**

In 1945, the United States proclaimed that its coastal states had the right to take action to conserve fish stocks in the continental shelf outside their traditional three-mile territorial sea. This led to countries’ gradually establishing 200-mile exclusive economic zones for fisheries, and, after decades of negotiations, this approach was codified in the 1982 United Nations Convention on the Law of the Sea. However, this convention did not protect migrating species, so in later years other agreements negotiated in the United Nations provided for additional safeguards, including a ban on long-drift nets on open seas (1992) and strengthened monitoring of the harvesting of migratory fish stocks (1995).

**Sustainability**

Around 3.5 million fishing vessels operate around the world; the world fleet’s capacity is around 30% larger than is needed to fully harvest the available fish resources. Much of the problem comes from the million or so industrial and semi-industrial vessels, which are heavily subsidized by their governments (to the tune of $50 billion a year) and follow fish stocks around the world. Several major fish stocks have collapsed over the past decades – for example, cod off the coast of Canada and mackerel and herring in the North Sea. The difficulty of policing waters hinders international efforts to manage stocks: for some important catches, 30% of production is estimated to be illegal or unregulated. Thus, as much as 70% of the world’s commercially important marine fish stocks are now fully fished, over-exploited or depleted.

**Prices**

In developing countries, the prices of most fish species continue to rise as the harvests of local fishers shrink, making fish a less affordable meal for low-income populations. At the same time, the prices for salmon and shrimp, which are among the main fishery products consumed in the west, are falling as a result of more efficient fish farming activities.