

Risk Policy Statement

Recognizing that all fishery management is based on uncertain information and that all implementation is imperfect, it is the policy of the New England Fishery Management Council (Council) to weigh the risk of overfishing relative to the greatest expected overall net benefits to the Nation.

The purpose of the New England Fishery Management Council's risk policy is to:

1. Provide guidance to the Council and its subordinate bodies on taking account of risk and uncertainty in Fishery Management Plans and specification-setting;
2. Communicate the priorities and preferences of the Council regarding risk and uncertainty to NOAA Fisheries; and
3. Make fishery management more transparent, understandable, and predictable while better achieving FMP objectives in the face of uncertain information and imperfect implementation.

This risk policy will be supported by the following strategic approaches:

1. The Council's risk policy will take account of both the probability of an undesirable outcome and the negative impact of the outcome. The probability of outcomes that have a long-term negative impact on ecosystem function should be low.
2. The cumulative effects of addressing risk at all levels of the fishery management process (e.g., estimation of OFL, ABC, ACL, ACT, and setting accountability measures) will be taken into account.
3. Harvest control rules and management procedures will consider stability in the face of uncertain information and inherent variability in ecosystems.
4. Implementation of the policy will be analysis-based, using methods commensurate with the importance of tradeoffs between conservation, ecosystem roles, and fishery benefits, as well as the tradeoffs between short-term and long-term benefits. The goal should be harvest control rules and management procedures that are formally evaluated with a view towards extracting signal from noise so that management and fisheries are less sensitive to uncertainty. This goal should allow for a dynamic process of implementation and review, and modification when warranted.