

## Japan formally accepts agreement on Fisheries Subsidies

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Japan has deposited its instrument of acceptance for the Agreement on Fisheries Subsidies, joining other leading marine fish catch producers in affirming support for the Agreement. Director-General Ngozi Okonjo-Iweala and Ambassador Kazuyuki Yamazaki of Japan met on 4 July to mark the occasion, with the total number of acceptances now over a third of what is needed for the Agreement to enter into force.

Adopted by consensus at the WTO's 12th Ministerial Conference (MC12) held in Geneva on 12-17 June 2022, the Agreement on Fisheries Subsidies sets new binding, multilateral rules to curb harmful subsidies, which are a key factor in the widespread depletion of the world's fish stocks. In addition, the Agreement recognizes the needs of developing and least-developed countries (LDCs) and establishes a fund to provide technical assistance and capacity building to help them implement the obligations.

The Agreement prohibits support for illegal, unreported and unregulated (IUU) fishing, bans support for fishing overfished stocks, and ends subsidies for fishing on the unregulated high seas.

DG Okonjo-Iweala said: "I welcome Japan's formal acceptance of the Agreement on Fisheries Subsidies. This significant step forward holds great importance considering Japan's status as a prominent fishing nation and as a steadfast supporter of the WTO and the multilateral trading system. As we continue to navigate the challenges posed by overfishing and the depletion of fish stocks, the active participation of Japan and the wider WTO membership will be crucial."

Ambassador Yamazaki said: “The Agreement was passed by the Diet with unanimous approval. This is an expression of our strong determination as a country surrounded by the sea and historically familiar with fishery resources, and as a promoter of a multilateral trade system, to work together as one to ensure food security and achieve sustainable fisheries based on rules.”

“Japan will bring the agreement into force by MC13 (13th Ministerial Conference), and aims to conclude the second wave negotiation by MC13. Japan will reach out to other Members to accelerate the ratification process and constructively engage in the future negotiations including the upcoming fish week next week,” he said.

Members also agreed at MC12 to continue negotiations on outstanding issues, with a view to making recommendations by MC13, to be held in February 2024 in Abu Dhabi, United Arab Emirates, for additional provisions that would further enhance the disciplines of the Agreement