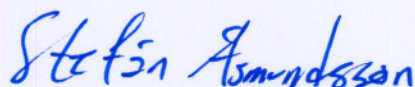


**AGREED RECORD
OF CONCLUSIONS OF FISHERIES CONSULTATIONS BETWEEN ICELAND, THE
EUROPEAN COMMUNITY, THE FAROE ISLANDS AND NORWAY ON THE
MANAGEMENT OF BLUE WHITING IN THE NORTH-EAST ATLANTIC IN 2008**

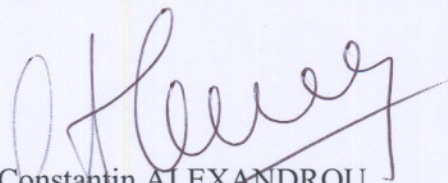
London, 23 October 2007

1. A Delegation of Iceland, headed by Mr Stefán ÁSMUNDSSON, a Delegation of the European Community, headed by Mr Constantin ALEXANDROU, a Delegation of the Faroe Islands, headed by Ms Kate SANDERSON, and a Delegation of Norway, headed by Ms Sigrun M. HOLST, met in London on 22 and 23 October 2007 to consult on the management of the blue whiting stock in the North-East Atlantic in 2008.
2. The Delegations recognised that the basis for management measures in 2008 is the Agreed Record of Conclusions of Fisheries Consultations on the Management of Blue Whiting in the North-East Atlantic concluded in Oslo on 16 December 2005 (the 2005 Agreed Record), including its Annex I and Annex II.
3. Within a total catch limitation of 1,250,000 tonnes of blue whiting in the North-East Atlantic, the Delegations agreed to limit their total catches in 2008 to 1,150,514 tonnes.
4. In accordance with Paragraphs 5 and 6 of the 2005 Agreed Record, the Delegations agreed to recommend to their respective authorities the arrangement for the regulation of the fisheries of blue whiting in 2008 as contained in Annex I to this Agreed Record.
5. In accordance with Annex II, Paragraph 7 of the 2005 Agreed Record, the Delegations agreed to establish a working group to advise on long-term consequences of implementing alternative elements in the long-term management of blue whiting in the North-East Atlantic. The working group will base its work on the terms of reference set out in Annex II to this Agreed Record. The Delegations agreed that the Russian Federation would be invited to participate in the working group as observers. The Delegations further agreed to convene a meeting in 2008 with a view to develop a draft management plan for the long-term management of the stock on the basis of the conclusions of the working group, in time for ICES to be able to assess the plan during the third quarter of 2008.

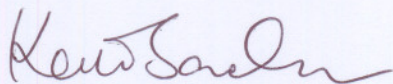
London, 23 October 2007



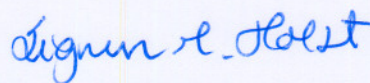
Stefán ÁSMUNDSSON
For the Delegation of Iceland



Constantin ALEXANDROU
For the Delegation of the European
Community



Kate SANDERSON
For the Delegation of the Faroe Islands



Sigrun M. HOLST
For the Delegation of Norway

ARRANGEMENT FOR THE REGULATION OF THE FISHERIES OF BLUE WHITING IN 2008

1. In accordance with the multi-annual management arrangement for the fisheries of blue whiting set out in Annex II to the 2005 Agreed Record, the Parties agree to restrict their fisheries of blue whiting in 2008 to a maximum catch limit of 1,150,514 tonnes on the basis of the following quotas:

European Community 350,906 tonnes

Faroe Islands 300,572 tonnes

Iceland 202,836 tonnes

Norway 296,200 tonnes

2. Each Party may transfer unutilised quantities of up to 10% of the quota allocated to it for 2008 to 2009. Such transfer shall be in addition to the quota allocated to the Party concerned for 2009.
3. In the event of over-fishing of the allocated quotas by any Party in 2008, the quantity shall be deducted from the quota allocated in 2009 for the Party or Parties concerned.
4. The Parties may fish blue whiting within the quotas laid down in Paragraph 1 in their respective zones of fisheries jurisdiction and in international waters.
5. Further arrangements by the Parties, including arrangements for access, quota transfers and other conditions for fishing in the respective zones of fisheries jurisdiction, are regulated by bilateral arrangements.

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TERMS OF REFERENCE OF THE WORKING GROUP CONCERNING LONG-TERM
MANAGEMENT OF BLUE WHITING IN THE NORTH-EAST ATLANTIC

A Working Group is established by the Blue Whiting Coastal States with the following terms of reference:

To advise, by means of simulation studies, on the long-term consequences in terms of yield, stability of yield and conformity with the precautionary approach of implementing the following alternative elements in a long-term plan before 1 May 2008.

- a) Choice of fishing mortality target as $F = 0.32$ or $F = 0.2$, or other relevant levels.
- b) Amount by which the fishing mortality shall be adapted towards the target each year as i) 10% per year; ii) 20% per year; iii) 40% per year.
- c) Action to take when a spawning biomass trigger level is reached as i) no action, continue decreasing fishing mortality as normal; ii) linear decline in fishing mortality to $F = 0.05$ at $SSB \leq B_{lim}$.
- d) Choice of spawning biomass trigger level at which to take a more restrictive action as i) 2.25 Mt; ii) 2.6 Mt; iii) 3.0 Mt or other relevant levels.
- e) A criterion to improve stability e.g. as a 15% limit on TAC variations, applicable under conditions which do not prejudice the attainment of the target fishing mortality nor the respect of the reference biomass level

An effective long-term plan should be robust to alternative levels of productivity of the stock. Simulations and advice should be developed to this end.

The group may advise on or recommend alternative management models on its own initiative.

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