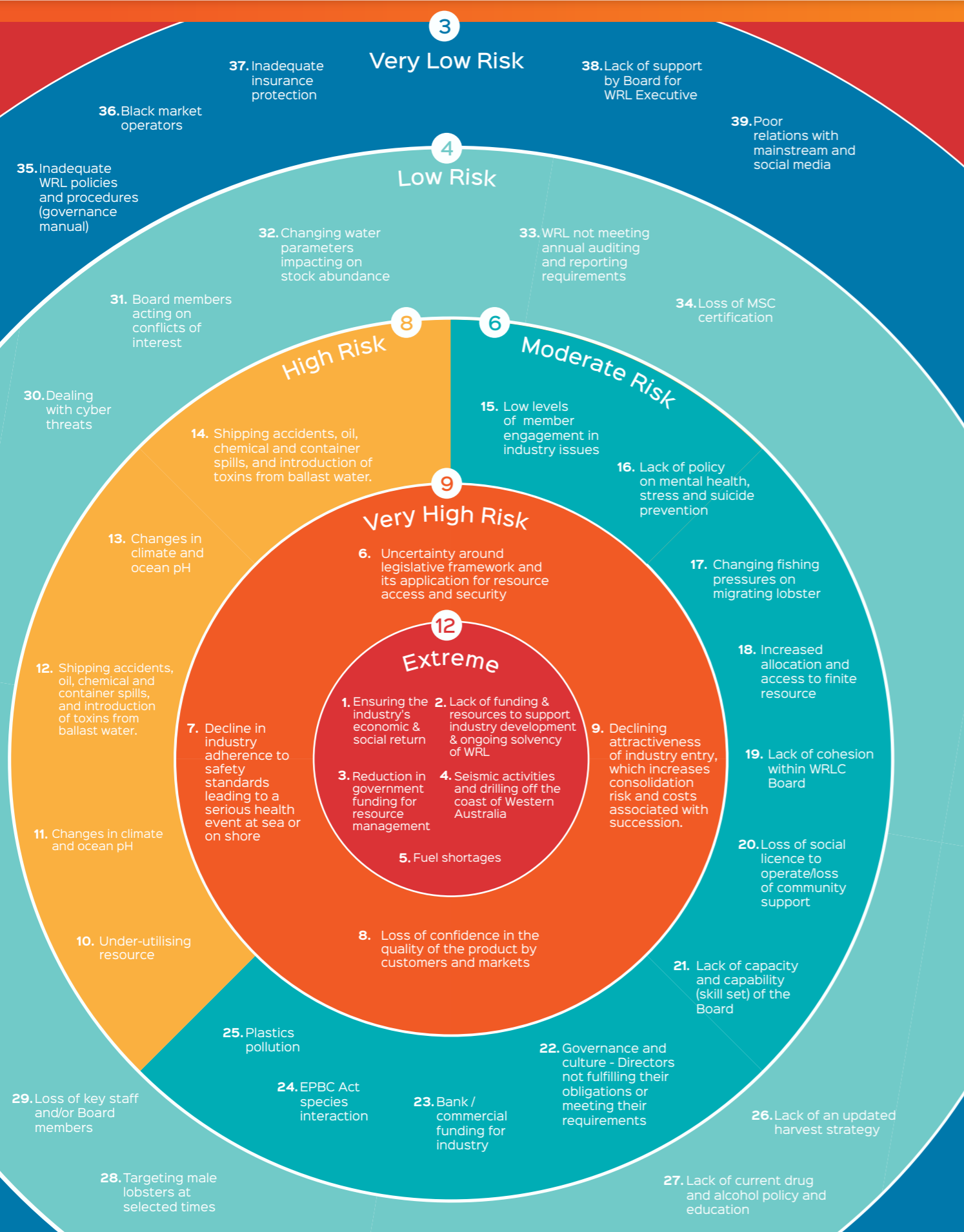


# Western Rock Lobster Risk Register Summary



## The Top 11 Risks

<b>1.</b>	<b>Ensuring the industry's economic and social return</b> Industry is limited in markets to sell product when a market collapses and risks devaluing of the produce and risks oversupply of product, which impacts the financial security of the industry. Industry is not ready and immediately capable to supply alternative markets should the dominant market close. <b>Risk Rating: 12</b>	<b>7.</b>	<b>Decline in industry adherence to safety standards leading to a serious health event at sea or on shore</b> A decline in industry's adherence to safety standards might cause fishers to come under greater scrutiny by AMSA and Worksafe, which will reduce the industry's social licence to operate. <b>Risk Rating: 9</b>
<b>2.</b>	<b>Lack of funding and resources to support industry development and ongoing solvency of WRL</b> Lack of funding and resources to support industry development and the ongoing solvency of WRL. <b>Risk Rating: 12</b>	<b>8.</b>	<b>Loss of confidence in the quality of the product by customers and markets</b> The quality of the premium WRL product could be discredited causing market and reputational damage. <b>Risk Rating: 9</b>
<b>3.</b>	<b>Reduction in government funding for resource management</b> Increases the risk of non-compliance to safety standards, TAC rules, black market trade restrictions, and reduces funds for research, impacting the social licence to operate. <b>Risk Rating: 12</b>	<b>9.</b>	<b>Declining attractiveness of industry entry, which increases consolidation risk and costs associated with succession.</b> Not being able to hand down fishing units to family without incurring cost as seen in the agriculture industry. <b>Risk Rating: 9</b>
<b>4.</b>	<b>Seismic activities and drilling off the coast of Western Australia</b> Due to drilling and seismic surveys being conducted off WA coast, there is a risk that lobster health and habitats will be affected, which will impact the health of the stock. <b>Risk Rating: 12</b>	<b>10.</b>	<b>Under-utilising resource</b> Under-utilising the resource increases the risk of re-allocation of units to competing industries which will affect viability of the WRL commercial fishing industry. <b>Risk Rating: 8</b>
<b>5.</b>	<b>Fuel shortages</b> A shortage of fuel supplies due to AUS importing 90% of liquid fuels could lead to a shut down of the fleet. <b>Risk Rating: 12</b>	<b>11.</b>	<b>Changes in climate and ocean pH</b> Changes in climate and ocean pH might reduce the sustainability of the resource which would impact the viability of the industry. <b>Risk Rating: 8</b>
<b>6.</b>	<b>Uncertainty around legislative framework and its application for resource access and security</b> Remaining uncertainty increases volatility with operators and financing sector. <b>Risk Rating: 9</b>	<b>12.</b>	<b>Shipping accidents, oil, chemical and container spills, and introduction of toxins from ballast water.</b> Because of our export driven economy we are more exposed to shipping traffic which increases the risk of collisions and the associated pollution, which will impact crew safety and stock health. <b>Risk Rating: 8</b>