Western Rock Lobster Risk Register Summary

The Top 8 Risks



Failure to achieve the industry legislative reform agenda

> Failure to achieve implementation of Industry Principle 3 (resource access security) and other Industry Principles through the FRMA review process. Loss of stability. independence and surety of industry funding could result in industry damage, uncertainty and volatility, ultimately resulting in an unsustainable or unviable fishery and loss of mandate to represent.

> > Risk Rating: 16

Inability to diversify markets, resulting in continuing reliance on a limited number of markets

> Industry is limited in markets to sell product when a market collapses and risks devaluing and 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. Because the capital structure of the industry supports exporting live lobster to China, targeting new markets may result in large debt holdings and skills shortages, which will impact Processors' business viability.

> > Risk Rating:



Loss of access to fishing grounds and marine resource

> Lack of resource access security and concomitant stability for fishery management resuting in uncertainty and volatity for the industry, potentially eliminating commercial viability for the industry.

> > Risk Rating: 16



Inadequate industry representation

Loss of recognition as the industry's peak body can occur if high standards of representation to address current and emerging matters are not maintained. This failure can lead to a loss of community and member trust and affect the ability to attract industry development and research funding, compliance and MSC certification of the fishery, and industry reputation.

Risk Rating: 12



Environmental impacts on resource which affect resource sustainability

Climate change, offshore development, coastal development, other sector fishing and maritime transport activities all affect the marine environment, biodiversity and lobster population and are a high risk to the sustainability of the resource.

Risk Rating: 12



Failure of Board to meet its responsibilities and fiduciary duties.

Board failure in its oversight responsibilities due to a lack of cohesion, skill, shared understanding, and effective decision-making can impact the confidence of government and members in the industry, increase risks of losing new opportunities and failure to advocate strategically for the industry.

Risk Rating:



Failure to achieve maximum economic yield from the resource

Failure to monitor, research, develop and implement relevant new and current strategies to address resource impacts of fishing, and fisheries management actions, may result in loss of resource in the fishery and threaten its ability to achieve MEY, threatening the sustainability of the

Risk Rating: 12



Failure to meet operational legal, regulatory and policy requirements

Failure to meet governance and reporting obligations may result in penalties, loss of reputation, loss of funding and impact on MSC Certification.

Risk Rating:

