

RISK PRIORITY	RISK	RISK DESCRIPTION	OVERALL RISK RATING
1	<b>Resource Access Risk: Access to fishing grounds</b>	Loss of spatial access to the fishery for fishing purposes (resource access security) due to cumulative offshore developments, protected zones, policy shifts, and failure to recognise fishing rights in law, creating uncertainty and threatening industry independence, funding, economic viability, and sustainable fishery management.	20
2	<b>Resource Access Risk: Access to lobster resource</b>	Reduced legal entitlement to the resource due to reallocation of entitlement to non-commercial users or a reduction in the biomass, resulting from the impact of climate and environmental change, unsustainable or reallocated TAC and failure to apply robust sustainable resource management practices	18
3	<b>Fishing Operations: Industry Sustainability</b>	Failure to develop and implement effective strategies to address market development, resource and fisheries management resulting in resource depletion, jeopardising the industry's ability to achieve Maximum Economic Yield (MEY) and threatening long-term sustainability.	17
4	<b>Research, Development and Extension</b>	Failure to invest in research and to deliver the RD&E Plan due to inadequate funding, poor program management, limited stakeholder engagement, ineffective social licence strategies, resistance to digital transformation, and insufficient governance would weaken fishery sustainability, erode stakeholder trust and social licence, increase operational and regulatory risks, and affect industry sustainability.	15
5	<b>Industry Reputation</b>	Loss of recognition as a world leading sustainably managed commercial fishery due to failure to maintain high standards of representation and address relevant industry matters (current and emerging) resulting in loss of community and member trust in the industry, loss of funding, MSC certification of the fishery and standing to attract research and membership funds.	13
6	<b>Governance and compliance</b>	Industry compliance: Failure to identify and promote compliance and adherence to best practice in key industry operating standards which affect social licence, commerciality and industry culture, including safety, employment, productivity and resource management.  Organisational governance and compliance: Weak governance, fragmented or inadequate Board leadership, poor compliance frameworks and operational vulnerabilities would pose risks to WRL's financial stability, reputation, regulatory compliance, stakeholder confidence, and overall organisational effectiveness.	7

RISK LEVEL KEY	
<b>Extreme</b>	<b>20-25</b>
<b>Very High</b>	<b>15-19</b>
<b>High</b>	<b>10-14</b>
<b>Moderate</b>	<b>5-9</b>
<b>Low</b>	<b>1-4</b>