

FOR IMMEDIATE RELEASE

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**Statement of the North American Marine Alliance (NAMA)
on Private Equity Firm's Failure**

Congress must immediately enact a moratorium against Catch Shares before further ecological and economic damage is done

The recent news that Blue Harvest (a company fully owned and controlled by Bregal Equity, a multi-billion dollar private equity firm based in the European Union) is shutting down, comes as no surprise as fish stocks the company heavily exploited went belly up.

For years, independent fishermen, whose livelihoods rely on healthy fish populations, [have](#) warned that pulse fishing practices under Catch Share policy programs result in decline of fish populations. When it comes to Blue Harvest, the largest quota shareholder in the Northeast, the company practiced pulse fishing heavily on species like haddock since they bought Carlos Rafael's - aka the Codfather - quota . Not heeding the warning signs from independent fishermen, the pressure on haddock from larger-scale more industrialized fishing vessels contributed toward NMFS's announcement the stock had become overfished and in 2023 the Council approved an 84% cut.

While the economic implications of such a cut is felt across the fishing fleet, the ecological impacts ripple across the entire marine ecosystem. After all, all species are connected and create a web of life below the surface that we can't always see.

For private equity companies like Bregal the crash of the haddock population is just part of doing business as they seamlessly redirect their vast global resources toward the next profit generating opportunity. But the industrial fleet's unsustainable fishing practices have left independent fishing businesses and their communities devastated. A lot of fishing jobs are going to be wiped out overnight because of this, which demonstrates the risks to fishing communities when Catch Share management results in major consolidation. As we saw with the Codfather's operations, when a single entity controls the entire value chain in a region - from fishing, to aggregation to processing to distribution and marketing - the effects of that entity shuttering is felt deeply. Essentially, consolidation like what we've seen with Blue Harvest makes fishing communities far

less resilient to downturns and ties their economic well being to the success (or failure) of one major player.

The time has come to heed fishermen's warnings that Catch Shares, promoted heavily as a management tool by the National Oceanic and Atmospheric Administration (NOAA) Fisheries, are creating this trend toward billion-dollar "sealords" who are not capable of being stewards of the ocean as the policy's proponents keep promising. Congress must place an immediate moratorium on any future Catch Share programs coupled with significant safeguards to ensure that existing programs do not further exacerbate the inequities and ecological damage that we see playing out in New England and around the country.

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