As the post-Brexit negotiations proceed, or, apparently, fail to proceed, fishing has emerged as a major topic of disagreement. Yet there could be a simple solution. British fishing grounds belong to the British people, not to British fishermen or British owners of fishing boats, or owners of fishing boats registered in British ports. The British people are entitled to the value of their fishing grounds.

In economics, fish in the sea are classified as ‘land’, which provides a clue about how this national natural resource ought to be managed. Ownership of the seabed up to 12 nautical miles already forms part of the Crown Estate, and this might be extended to include all the fishing grounds which belong to the UK. Management could then become the responsibility of the Crown Estates Commissioners, who currently supervise and receive rents from fish farming in coastal waters. One of the benefits would be that the Crown Estate would have an incentive in managing the resource from a long term perspective. Since it would wish to optimise its revenue, it would presumably - or could be charged with, the operation of some scheme of leasing or licensing on the following lines.

- Fishing grounds would be divided into zones based on criteria such as location to ports, types of fishing habitats and availability of species.
- Licenses would be valid for a limited period of from one to five years.
- Licences would be subject to terms and conditions such as sizes and types of boats which can be used, methods of fishing, size of mesh, quantities and sizes of each species which can be caught.
- Licenses would be sold at open auction, possibly on the internet or, in the case of inshore fishing zones, locally; as an estate management company, the Crown Estate is experienced in this kind of commercial practice.
- Revenues should be reserved for policing, protection, conservation, fish hatchery and research.

It is important that auctions should be open to all - French, Spanish, Dutch, etc; otherwise local fishermen might collude to hold down the bidding. Nevertheless, auctions would automatically give UK coastal fishermen an advantage; Dieppe fishermen would be unlikely to outbid those from Hastings for bidding for licences to fish off the Sussex coast in small boats, as their access across the stormy waters of the English Channel would be too unreliable for it to be worth their while to put in a high bid, if any at all. If the French played ‘dirty’ and subsidise their fishermen's bids, the British get the money. But the French and Spanish cannot reasonably complain that their fisherman are being locked out when they have the opportunity to bid for licences to fish in British waters.

The arrangements might take a couple of years to bed-in, as the industry would have to adapt. With only short leases, fishermen might prefer to rent their boats and tackle from leasing companies rather than own them outright. One of the great opportunites is that it would enable...
depleted stocks to be replenished, through the use of hatcheries where spawn can be hatched and protected until the fish and crustacea are large enough to stand a fair chance of survival. With ownership of the grounds vested in a body like the Crown Estate, there is an incentive to enhance the stock as this will generate a return as the value of the licences will be higher.

The long term aim should be to protect and enhance what is an important part of the national ‘estate’.