The Parties to the Inter-American Tropical Tuna Commission (IATTC) agree:

1. To call attention to the problem of excess capacity in the tuna purse-seine fleet in the eastern Pacific Ocean (EPO).

2. To endeavor to limit the total fleet capacity at levels which will ensure the sustainability of the tuna fisheries of the EPO.

3. To monitor, through the Permanent Working Group on Fleet Capacity, the capacity of the tuna purse-seine fleet operating in the EPO and consider any recommendations made by the Working Group. Given that the total fleet capacity is at a level which, without other measures, would adversely affect the level of sustainable catches of the tuna fisheries in the EPO, the Parties shall continue to consider action to ensure the sustainability of the fisheries.

4. To include in the Regional Vessel Register, contemplated in the resolution of the 66th Meeting of the Commission, the well volume in cubic meters and carrying capacity in metric tons that will serve as a basis for monitoring the capacity of the EPO fleet.

5. To not include in the Regional Vessel Register vessels flying the flags of states or regional economic integration organizations (REIOs) that have not applied for membership of the Commission or that do not cooperate with the management and conservation measures adopted by the Commission.

6. That the current level of fishing capacity is in excess of the optimal level required to efficiently harvest the tuna resources in the EPO. In this regard, they agree to develop and implement a plan to achieve a target level of 135,000 metric tons of carrying capacity, or such other limit as the Commission may decide, by January 1, 2005, as set forth in the following paragraph.

7. To request that the IATTC staff, in cooperation with the Parties, prepare a comprehensive draft plan for regional management of fishing capacity in accordance with the FAO International Plan of Action for the Management of Fishing Capacity. The plan, once adopted, will serve as the basis for further action by the Commission with respect to the distribution and allocation of capacity within the EPO tuna fleet and, in particular, for achieving a reduction in overall fleet capacity.

8. To acknowledge and affirm the right of coastal states and other states with a longstanding and significant interest in the tuna fisheries of the EPO to develop and maintain their own tuna fishing industries.

9. To acknowledge the commitment of each state and REIO to limit the capacity of its fleet operating in the EPO to a level consistent with the ongoing efforts of the Commission to establish a limit on the total capacity of the tuna purse-seine fleet operating in the EPO, and efforts to develop a capacity management plan pursuant to paragraphs 6 and 7 above.