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CABINET

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ICELANDIC FISHERIES

Memorandum by the Secretary of State for Foreign and  
Commonwealth Affairs

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1. I undertook on 5 February to circulate to the Cabinet for the information of members the details of the offers we had made to the Icelandic Government during their recent talks with the Prime Minister, the Minister of Agriculture, Fisheries and Food, and myself. Details are as follows:

Iceland to determine the Total Allowable Catch (TAC) of cod.  
United Kingdom to receive 28 per cent of the TAC subject to a  
minimum of 65,000 tonnes and maximum of 75,000 tonnes.  
United Kingdom to receive a total of 85,000 tonnes of all species.

2. An overall agreement could include some form of recognition in general terms of Iceland's 200-mile limit. The exact variant was not determined.

3. On duration, we proposed the agreement should start from the date of signature and in no case terminate before the German agreement (28 November 1977). The problem of including fish already caught since the last agreement lapsed was unresolved but would be included in any package.

4. If no agreement could be made, the United Kingdom would impose a voluntary limitation on catch levels in accordance with the needs of conservation.

5. I floated the idea of some form of economic co-operation within which the United Kingdom might assist the carrying out of projects of importance to Iceland, eg by a tied loan for economic development on soft terms, while Iceland was subject to balance of payments difficulties.

6. Our offer that we should receive 28 per cent of the TAC was made in the context of the discussion on conservation during which the Icelanders suggested that they might not insist on a figure as low as the 230,000 tonnes advocated by their scientists. At one point they used an indicative figure of 265,000 tonnes. British scientists believe that an appropriate figure is 300,000 tonnes.

L J C

Foreign and Commonwealth Office

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