**SUMMARY**

In many developing countries, people rely on natural resources for subsistence and cash income. The trade ban on species listed as critically endangered by the International Union for the Conservation of Nature (IUCN) Red List may be counter-productive, as increasing the rarity and thus price of these species acts as a stimulus to illegal markets rather than a deterrent. Since illegal markets cannot have legal property rights, there is no basis for any form of sustainable harvesting based on property rights. The Malagsy radiated tortoise (*Astrochelys radiata*) is an example of a species that is threatened by domestic and international trade; legalizing international trade could, under certain circumstances, provide financial incentives that might effectively reduce the domestic trade and subsistence harvest of this animal. This paper argues this critically-endangered species may be more effectively conserved by assigning trading rights to local communities, rather than demanding a trade ban that cannot be enforced successfully.