



Implementing the National Oceanic Fisheries Investment Policy

National Oceanic Resource Management Authority (NORMA)

FSM R&D Conference

Weno, Chuuk

January 26, 2022



Development of the National Oceanic Fisheries Investment Policy

- 2016-2021
 - Consultations on Purse Seine Fishery
 - Longline Fishery Consultations
 - State Consultations on Draft
 - National Consultations on Draft
 - R&D Conference – Pohnpei
 - Virtual Consultations on Final Draft With States
 - 2021 –National Fisheries Summit (Virtually)
 - Submission To Congress For Adoption
 - IMPLEMENTATION AT NATIONAL AND STATE LEVEL

National Fisheries Summit
FSM R&D and National Oceanic Resource Management Authority
August 31-September 1, 2021
(Hybrid-Virtual & In-person)



- The FSM National Oceanic Fisheries Investment Policy aims to **align** fisheries policy to support economic growth in the FSM.
- The objective of this policy is to contribute to increased economic growth and maintain a strong fiscal position of government through a structured approach that maximizes value of participatory rights (access), underpinned by wealth generated capitalization of FSM's Party Allowable Efforts (PAEs).

“Crucially, the revenue from Fisheries directly impacts the States of Yap, Chuuk, Pohnpei and Kosrae. 20% of all fishing revenue... goes directly into the FSM Trust Fund,”



Revenue Shared To State Trust Funds (2011-2021)

- *January 2011, FSM Trust Fund = less than 7 million dollars*
 - *January 2015, FSM Trust Fund = 28.8 million dollars*
 - *June 30 2021, FSM Trust Fund = 304 million dollars*
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- *Chuuk Total = 16.1 million dollars*
 - *Kosrae Total = 8.4 million dollars*
 - *Pohnpei Total = 30.0 million dollar*
 - *Yap Total = 12 million dollars*



Strategic Policy Objectives

1. Maintain and enhance resource sustainability
2. Secure and strengthen fisheries contribution to Government finance and Economic Growth
3. Encourage and promote tradable export of fish in processed and value-added form
4. Facilitate and support growth of the fisheries private sector
5. Safeguard profitability of offshore fishery
6. Encourage effective collaboration and partnership between the National and State Governments

Strategic Policy Objectives (continued)

7. Identify and secure capital to stimulate investment in targeted economic development infrastructure and commercial projects
8. Leverage FSM Party Allowable Effort (PAE) to encourage development of domestic tuna industry
9. Encourage and attract Foreign Direct Investment (FDI) to drive commercial development
10. Encourage and promote policies and reforms underpinning conducive investment environment
11. Build human resource capital to effectively facilitate growth impacts of investment capital flows

Collaborating with key stakeholders

- Regular engagement/consultations
 - Fisheries Investment Working Group
 - Fisheries infrastructure review
 - On-shore development information
 - IMS development
 - Port State Measures
 - Fisheries Investment Promotion Agency



Next steps...Implementation Plan

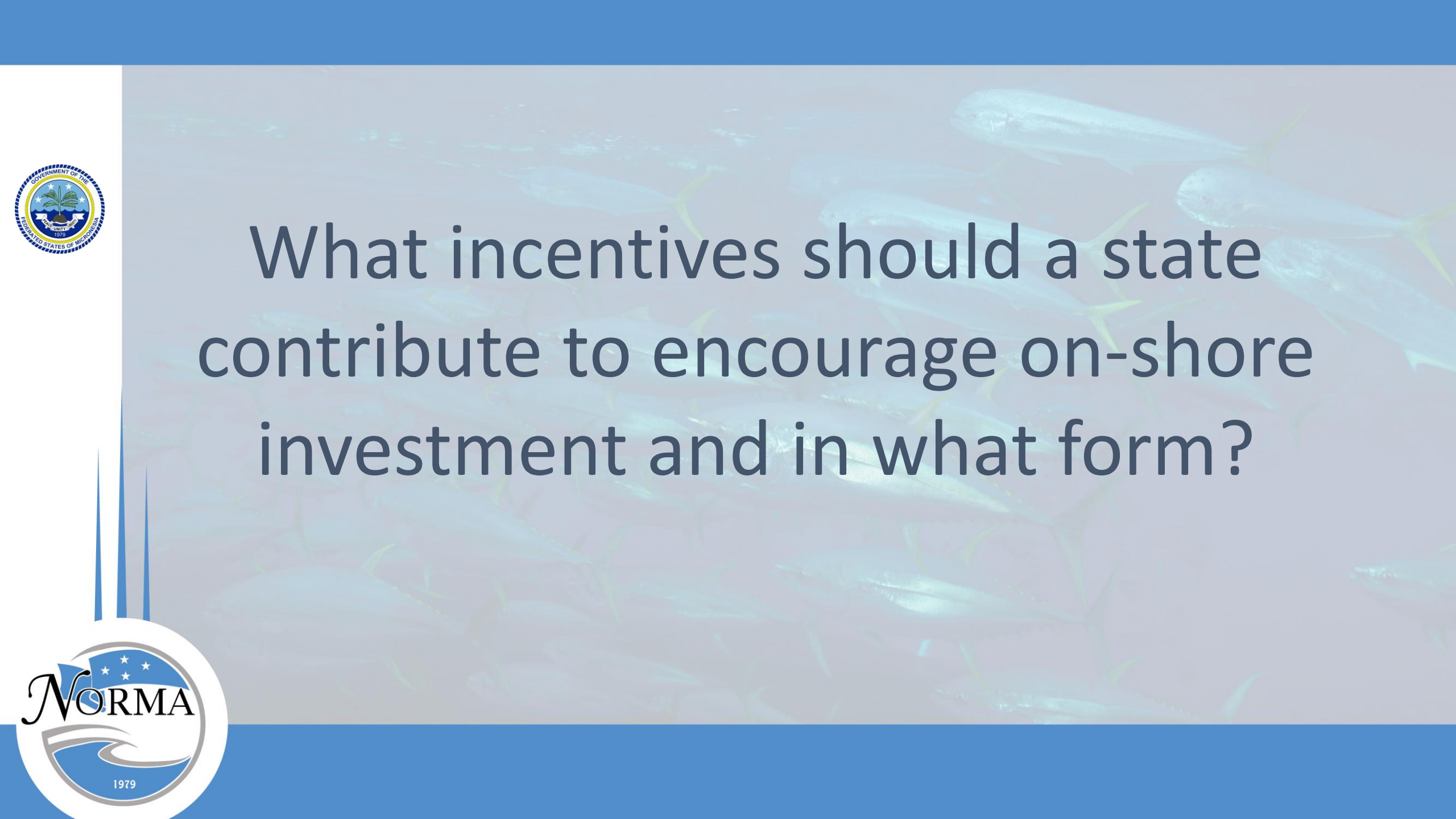
- Identifying and aligning key state policies for oceanic fisheries, regulations and laws that impact on fisheries development and investment
- Data collection to determine key economic indicators to inform decisions going forward
- Establishing clear lines of communication and responsibility for implementing the policy and its key deliverables
- Agreeing on priorities that need national government support and assistance to implement the policy (infrastructure, finance, economic appraisals, land/labor, utilities)
- Competent Authority, Port State Measures
- Climate Change, environmental assessments, capacity building and infrastructure
- States to take leadership of the deliverables at the state by identifying and improving processes to support the implementation of the policy to be identified.



Any Questions???

Thank you and Best Wishes and continued
Success on the remainder of the Conference!





What incentives should a state contribute to encourage on-shore investment and in what form?

