



**Office of the Minister for Fisheries
and Marine Resources**

MEDIA STATEMENT

27 August 2024, Port Moresby, PNG

**“Minister Wong Announces New Fisheries Capital Limited
(FCL) to be Launched in early 2025”**

Port Moresby, Papua New Guinea: Efforts are currently underway to establish enabling legislation that will facilitate the creation of a State-owned enterprise (SOE) dedicated to commercializing fisheries and marine resources for Papua New Guinea. This initiative aims to develop the sector into an attractive investment opportunity.

The fisheries company to be called Fisheries Capital Limited (FCL) will be established to represent the State’s commercial interests in the fisheries and marine resources sector. This company will manage all government investments in the sector and oversee the development of necessary infrastructure to expand fisheries and marine resources in Papua New Guinea.

The creation of Fisheries Capital Limited (FCL) reflects the Marape-led Government's strong commitment to maximizing the value derived from Papua New Guinea's fisheries and marine resources. This commitment led to a Cabinet decision in 2020 directing the National Fisheries Authority to establish the SOE in accordance with the Fisheries Strategic Plan 2021–2031. FCL was incorporated in 2021 and will operate similarly to the Kumul SOEs, being wholly State-owned yet designed to be self-sustaining."

Minister for Fisheries and Marine Resources, Hon. Jelta Wong, expressed his satisfaction this week at the progress made in drafting the enabling legislation and engaging with stakeholders, paving the way for its introduction to Parliament. The drafted bills— the Organic Law on PNG’s Ownership of Hydrocarbons and Minerals and the Commercialisation of PNG Business Law 2016, and the Fisheries Capital Limited Authorisation Bill 2024—are anticipated to be introduced to Parliament by the end of 2024. Once passed, these bills will formalize the establishment of FCL.

“When operational, FCL will transform Papua New Guinea’s role from merely managing the sector and facilitating commercial investments to actively participating in the commercial sphere,” Mr. Wong said.

The Fisheries Minister explained that Papua New Guinea and all small island nations in the Pacific lose a significant portion of their tuna to outsiders, receiving only a disproportionate value in return. The establishment of this SOE aims to address this inequality.


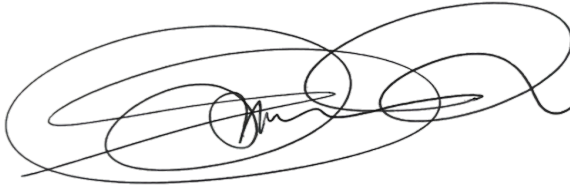
He added, “While we have been generating some revenue by charging fees to fishing vessels harvesting tuna from our waters, this pales in comparison to having our own company dedicated to maximizing profits and exploring investment opportunities in the sector. FCL will be a game changer for Papua New Guinea in this area.”

“We have great hope for FCL because of the substantial investment potential in the sector, not only in PNG but throughout the Pacific. Fisheries and marine resources are the Pacific region’s 'blue gold'; it’s time we harnessed this potential properly,” he said.

To illustrate this point, Mr. Wong noted that in 2022 alone, a total of 1,576,150 metric tons of tuna, valued at USD 3.05 billion, were caught in the waters of member countries of the Pacific Islands Forum Fisheries Agency (FFA). Of this total, the FFA members’ own fleets captured 882,309 metric tons, valued at USD 1.69 billion.

“For PNG, the volume of tuna caught by the PNG-based fishing fleet in 2022 was 287,851 metric tons, with a market value of USD 605.7 million. The FFA study indicates that processing increases the value of tuna five-fold. Therefore, if all catches by PNG-flagged vessels were processed, their estimated value would exceed USD 1.8 billion,” said the Minister.

“Mr. Wong stated that establishing such an SOE would allow for focused investment in fishing and processing, helping to retain a greater portion of the resource value within the country. He added that he looked forward to presenting the bills to Parliament before the end of the year.”



HON. JELTA WONG, MP
Minister for Fisheries and Marine Resources