



FISHERIES DIVIDEND CHEQUE PRESENTATION **NATIONAL FISHERIES AUTHORITY AND STATE**

Wednesday, 19 December 2007
Level 4 Vulupindi Haus, Waigani

Treasurer's Talking Points/Speech

- Papua New Guinea is blessed with abundant marine resources and a thriving fisheries sector. The sector is expected to grow at a solid rate of 3.5 percent in 2008, on the back of strong growth achieved in previous years.
- The strategic area for development of the sector is the establishment of additional downstream processing of catch in the country. Integrating fishing, processing and marketing returns the greatest benefit to the economy and the people.
- The Government is committed to downstream processing, as can be noted from the allocation of K15 million to the Madang Marine Park in the 2008 Budget. The Madang Marine Park is a major economic impact project which will have a significant impact on the fisheries sector.
- Yet, while fisheries provide a huge opportunity for the country, particularly in terms of employment, it also presents an enormous challenge for monitoring and control.
- In a time where fish stocks around the world are being depleted and the challenges of climate change are beginning to show, we need to make sure that our marine resources are managed in a sustainable manner.
- The National Fisheries Authority has a key role to play in this regard with its role of managing and developing the sector as a national asset. I thank you for this dividend to the State for 2007, which provides an increase to the K10 million paid to the State for 2006.