



Niall Blair

Minister for Primary Industries
Minister for Regional Water
Minister for Trade and Industry

MEDIA RELEASE

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MARKET SUCCESS FOR COMMERCIAL FISHING

A new era for commercial fishing is one-step closer following the successful completion of the NSW Government's subsidised Share Trading Market.

Minister for Primary Industries, Niall Blair said the results show most active commercial fishers were able to buy the shares they needed in the market.

"There was more than \$15 million spent to subsidise shares and buyout fishing businesses. In the market, we spent on average \$4 for every \$1 spent by fishers.

"Most importantly, unused (or 'latent') shares have now moved into the hands of fishers who will use them to provide more fresh, locally grown seafood for NSW consumers.

"95% of fishers, who want to keep fishing, now have the minimum shares they need. We will be case managing the remainder to ensure those active fishers have every chance of staying in the industry.

"The sector will continue to adjust until 1 December 2017 when the new share linkage arrangements switch on, and there will be an active market after that.

"The completion of the subsidised market is not the end of the process – it's day one of a brand new operation where the Government steps back and fishers take control of buying and selling shares themselves."

Throughout these reforms, the NSW Government has supported industry with a range of assistance measures including grants for business, legal and financial advice and by establishing an independent advisory council CommFish NSW.

Chair of CommFish NSW, Stuart Richey AM said things are moving in the right direction for NSW, with the redevelopment of the Sydney Fish Markets and now a positive outcome from the industry adjustment.

The market showed there were plenty of shares available in most share classes and that the Government subsidy has been enough to shift a significant number of those shares.

There are still roughly 900 fishing businesses who will be part of the new industry.

MEDIA: Evie Madden | Minister Blair | 0409 682 163