

## FISHERS BENEFIT FROM INNOVATION FUND

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**5 March 2019**

The Professional Fishermen's Association of NSW (PFA) today welcomed the announcement by the Hon. Minister Blair of the inclusion of fishers within the NSW Farmer's Innovation Fund. The fund will provide those within the seafood sector access to financial support for their fishing and aquaculture farming businesses to replace aging assets and invest in new technologies that will improve long-term profitability, efficiencies, and safety for their businesses.

Tricia Beatty, Chief Executive Officer for the Professional Fishermen's Association today said, "for fishers to be viable they need to continuously improve their businesses and operations to ensure they are operating safely and efficiently."

The PFA has been working with the NSW Government to identify support and assistance measures to strengthen our seafood industry. One of these was the need for fishers and cooperatives to be able to access capital to adopt innovative technology that will improve our efficiencies, reduce our impact on the ecosystem, improve our safety at sea, improve our product quality and adopt block chain technology to improve our transparency within the supply chain.

"Financial institutions don't understand the nature and value of our businesses which makes it difficult for us to apply for finances or having to accept high interest loans. This will provide us with critical access to much needed capital," said Ms Beatty

The four key areas that will allow us to capitalise on are:

- Preparedness – programs/equipment to help adapt to changing seasonal conditions
- Environment – equipment/infrastructure that minimises impact on the marine, estuarine and land environment
- Fishing/aquaculture farming equipment and assets – replacing unsafe or inefficient assets
- Transport and logistics – using new technologies and new equipment to improve the product value getting to markets e.g. new holding tanks, new market software, new transport systems

"When you consider that the average age of our industry is 60, it is unlikely that a bank will approve loans for most fishers to invest into this industry or we face loans with such high interest rates that they are just not feasible. Allowing us to access similar financial assistance measures available to other primary producers is very important", said Ms Beatty.

Mr Danny Green, young fisher from Coffs Harbour said, "This is great and definitely a step in the right direction to help our industry. I have to do some serious upgrades to my boat to meet safety requirements and have had no luck approaching the banks for loans. I really needed this assistance

to be able to stay in this industry – I can now start making plans on not just improving my boat but also now improving my business.”

The PFA is still working with the Government to identify ways to reduce the financial burden and hardships that our industry faces. We welcome today’s announcement and the Government’s previous announcement of the \$1million Supporting Seafood Futures Funding Program, as important steps forward for our industry.”

For media enquire please contact Tricia Beatty, Chief Executive Officer of the PFA on 0429 303 371 or email [eo@pfai.com.au](mailto:eo@pfai.com.au).

*Photo attached – credit thanks to Danny Green.*