

TORRES STRAIT PRAWN MANAGEMENT ADVISORY COMMITTEE	Meeting No. 15 17 June 2014
MANAGEMENT Investment warning	Agenda Item No. 4.3 For Decision

RECOMMENDATION

4.3.1 The TSPMAC **NOTES** and **DISCUSSES** the update on the TSPF investment warning.

4.3.2 The TSPMAC makes a recommendation of whether a new investment warning should be issued given the recent native title ruling and 100% ownership aspirations of native title holders.

BACKGROUND

In 2010, the TSPMAC recommended that the TSPF investment warning be lifted. Due to the complex system of investment warnings in place in the Torres Strait, including a warning for all Torres Strait fisheries, it took time to progress lifting the TSPF warning.

The PZJA Standing Committee supported the TSPMAC recommendation to the PZJA, to release a media statement (attachment 4.3A) revoking the TSPF investment warning, and noting that all other Torres Strait investment warnings should remain in force.

Following the native title ruling of August 2013, PZJA agencies agreed that before the PZJA consider removing it, the TSPMAC should revisit the need for an investment warning in light of the ownership aspirations of traditional inhabitants which are broadly supported by the PZJA (PZJA 23 8-9 April 2014 Attachment 4.3B).

Although the native title ruling provides for non-exclusive rights (i.e. licenced commercial fishers maintain their right operate) the native title aspirations for 100% ownership of all Torres Strait fisheries may create uncertainty in investment for potential future operators. This is relevant to all Torres Strait fisheries.

DISCUSSION

Historically AFMA and the PZJA have issued investment warnings in fisheries at times when there has been uncertainty about the future operating environment. The TSPF has had stable management arrangement since the implementation of the *TSPF Management Plan* in 2008.

While investment warnings have been used for some time in fisheries where management arrangements are changing, such warnings may have unintended consequences, for example in relation to licence values or interest in the fisheries. The PZJA may be reluctant to interfere with normal commercial processes, including the sector undertaking its own assessments about investment.

When making a recommendation about the investment warning in the TSPF, the TSPMAC should consider this and articulate the case, whether it be to maintain or remove.

Attachment 4.3A - Draft Media release for Torres Strait investment warnings

Removal of Investment Warnings in the Torres Strait Prawn Fishery

As a result of recent fisheries management reviews undertaken by the Protected Zone Joint Authority (PZJA), the investment warning issued in 2000 for the Torres Strait Prawn Fishery (TSPF) has been revoked. All other Torres Strait investment warnings remain in force, however no longer apply to the TSPF.

Anyone interested in investing in any Torres Strait fishery should contact Queensland Department of Agriculture, Fisheries and Forestry for information on the current investment warnings on (07) 3225 1868 or email jason.lally@daff.qld.gov.au.

Attachment 4.3B – PZJA decisions relating to 100% ownership aspirations

PZJA 23 decisions:

10.1 The PZJA ACKNOWLEDGED and SUPPORTED the aspirations of 100 per cent ownership of Torres Strait fisheries by Torres Strait Islander and Aboriginal Traditional Owners and also ACKNOWLEDGED and RECOGNISED the rights of existing non-traditional fishers in the Torres Strait;

10.2 The PZJA NOTED the draft Road Map to 100 per cent Ownership and ENDORSED the TSRA seeking comments from Torres Strait Communities and other stakeholders;

10.3 The PZJA AGREED to establish a Working Group which will consider the draft roadmap; and

10.4 The PZJA AGREED to request the Commonwealth Minister for Indigenous Affairs to support access to Indigenous Business Australia funds and the Indigenous Land Fund to support the pursuit of these aspirations.