

On 7 December 2020, the Senate moved that the following matter be referred to the Rural and Regional Affairs and Transport References Committee for inquiry and report by

The fisheries quota system and examining whether the current 'managed microeconomic system' established around a set of individual transferable quotas results in good fishing practice, with particular reference to:

- a. good fishing practice that is ecologically sustainable with an economic dynamic that produces good community outcomes;
- b. how the current quota system affects community fishers;
- c. whether the current system disempowers small fishers and benefits large interest groups;
- d. the enforceability of ecological value on the current system, and the current system's relationship to the health of the fisheries;
- e. whether the current system results in good fishing practice that is ecologically sustainable and economically dynamic, and produces good community outcomes; and
- f. any other related matters.

Submissions close on

#### Background – Sydney Fish Market

Sydney Fish Market (SFM) is an institution in the NSW and wider Australian fishing industries, providing a secure and reliable marketplace for Australian seafood since 1966.

SFM was first operated as a wholesale fish market by the Fish Marketing Authority, a state-run body. 1994 saw the significant transformation of SFM's structure, as the New South Wales Government privatised the marketing of seafood, and Sydney Fish Market Pty Ltd was formed. Since 1994, SFM has been owned equally by the harvest and post-harvest sectors of the NSW seafood industry - the Catchers Trust of NSW and SFM Tenants and Merchants Pty Ltd – making SFM uniquely independent.

In this time, SFM



SFM wishes to reinforce the NSW SIC's mission's point publicly known and should also be under the control of foreign ownership processes. SFM is surprised and concerned that there does not appear to be a consistent and transparent system for approving, monitoring, and disclosing foreign ownership of ITQ.

SFM recognises the importance of the implementation of a consistent mechanism for monitoring

The primary aims of a Register of ITQ would be to increase the knowledge of who owns and uses quota of Australian seafood species, and to increase transparency about foreign ownership of Australian ITQ assets. More broadly, such a system would increase community confidence in Australia's foreign investment policy. SFM also believes that for food security purposes, and to protect Australia's national interests, enforceable limitations should be placed on the amount of foreign ownership of ITQ.

SFM was a driving force behind the decision by the NSW Government to establish the NSW Marine Estate Management Authority (MEMA) in 2013. This action paved the way for wholistic, evidenced-based management of the coast and the sea. SFM also made a significant contribution to the Threat and Risk Assessment (TARA) undertaken by MEMA. This contribution was not only through the provision of detailed submissions, but in particular, the SFM research project funded jointly with FRDC and published as KEARNEY, R. & FAREBROTHER, G. 2015

[2013-029-DLD.pdf \(frdc.com.au\)](#) This document provided fundamental reference material in the MEMA TARA process.

As referenced in the NSWIC submission, Commercial Fisheries management on its own cannot ensure resources sustainability; it is only part of the equation, as was evidenced by the science-based TARA conducted by MEMA and released in 2017 ([NSW Marine Estate Statewide Threat and Risk Assessment](#)). The output from the TARA was that managed fishing is now ranked 13 in the risks to coastal marine ecosystems, and not number one, as it had previously been. Consequently, the focus of the Marine Estate Management Strategy is rightly placed on higher priority threats. SFM strongly supports implementation of an Australia wide TARA, to determine an evidence-based list of priority threats, and properly focus attention on appropriate management efforts for each.

SFM supports investment in the current system that ensures further scientific validity and certainty, creating an opportunity for co-management between governments and industry of Australia's vital seafood resources.

SFM would welcome the opportunity to address these issues and the wider fisheries management context during public hearings before the Rural and Regional Affairs and Transport References Committee.