

MESSAGE FROM THE PRESIDENT/CEO

WELCOME TO THE NEW WEBSITE FOR THE NATIONAL FISHERIES CORPORATION OF THE FEDERATED STATES OF MICRONESIA

During the age of internet technology, information sharing and transparency is an absolute necessity to be competitive in this new World Order. Consistent with that principle, the Board, Management and staff of the National Fisheries Corporation are proud to launch our new Web site on June 16, 2017, about thirty- four years after the establishment of the Corporation.

This website is to let the stakeholders in this dynamic World Tuna Industry, who we are, what we have done and doing, in pelagic fisheries development in one of the Richest fishing zones in the Central Western Pacific Ocean.

The National Fisheries Corporation (NFC) is one of the first National Public enterprises established by law since the declaration of independence. As a small Island state with limited land-based resources, the sea provides the primary means for development of an economic base for the FSM. The Corporation has transformed from direct investments in purse seine, longline fishing and locally owned shore sides investment. Later, its activities expanded to include servicing and airfreight support. With the exception of airfreight, all investment activities were mostly with in joint ventures with FSM's state governments. The development of infrastructures and government support also provided direction, vision and resulted in locally owned facilities, fishing vessels and services becoming available to the FSM's maturing tuna fishing industry.

Unfortunately, the vast majority of the of the initial domestic investment in tuna fishing industry ended up in failure. Lessons were learned though. With adjustments, regional, sub-regional and international cooperation, some of the operations become improved and profitable especially in the purse seine sector. The cooperation efforts became the driving forces behind the establishment of foreign investment and joint venture in the Pacific Region. In 2009, NFC entered into a joint venture arrangement with New Eikyu Gyogyo Co. Ltd of Japan and formed Kasar Fishing Corporation (KFC). It started out with one vessel and expanded to two vessels. Today there are 4 vessels under Corporation and there is ongoing negotiation for a new Company to take over New Eikyu's shares in the Corporation. On December 11, 2011, NFC entered into a second joint venture arrangement with Taiyo A&F Company of japan (TAFCO) and formed Taiyo Micronesia Corporation (TMC). The corporation currently operate 5 purse seine fishing vessels. The two joint ventures corporations currently operate the largest FSM flagged fleet in the FSM. We are now focusing on the future opportunities based on experiences over the years.

Sincerely,
Peter Sitan
CEO, National Fisheries Corporation