

TABLE 4.4 SOUTH TARAWA FISH MARKETING CENTER -- CASH FLOW ANALYSIS

( In 1980 Prices -- A\$ )

	1980	1981	1982	1983	1984	1985	1986	1987
Revenues:	Handling commissions	-	82,091	93,639	103,271	114,704	119,776	130,731
	Ice sales	2,000	2,000	2,000	2,000	2,000	2,000	2,000
	Gains from sale of capital assets	-	-	-	-	-	6,233	-
Total	73,181	84,091	95,639	105,271	116,704	128,009	127,161	132,731
Expenses:	Construction costs	246,369	-	-	-	-	-	-
	Equipment costs	298,628	-	-	-	-	-	-
	Material costs	-	36,465	36,465	36,465	36,465	36,465	36,465
	Labor costs	-	12,700	12,700	12,700	12,700	12,700	12,700
	Repair costs	-	2,715	4,480	5,377	6,245	5,422	6,735
	Total	544,997	51,880	53,645	54,542	55,410	126,780	55,900
Net Cash Inflow	(Δ544,997)	32,211	41,994	50,729	61,299	1,229	71,261	75,725

TABLE 4.4 Continued

	1988	1989	1990	1991	1992	1993	1994	1995	1996	
Revenues:	Handling commissions	136,496	142,461	148,638	155,031	161,650	175,581	182,920	190,513	
	Ice sales	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	
	Gain from sale of capital assets	-	20,419	6,233	-	-	-	-	6,233	-
	Total	138,496	164,880	156,871	157,031	163,650	170,488	177,581	191,153	192,513
Expenses:	Construction costs	-	-	-	-	-	-	-	-	
	Equipment costs	-	217,000	72,193	-	-	-	-	72,193	-
	Material costs	36,465	36,465	36,465	36,465	36,465	36,465	36,465	36,465	36,465
	Labor costs	12,700	12,700	12,700	12,700	12,700	12,700	12,700	12,700	12,700
	Repair costs	8,717	1,504	2,012	4,056	5,161	6,037	7,585	6,762	8,076
	Total	57,882	267,669	123,420	53,221	54,326	55,202	56,750	128,120	57,241
	Net Cash Inflow	80,614	Δ102,789	33,451	103,810	109,324	115,286	120,831	63,033	135,272

TABLE 4.4 Continued

	1997	1998	1999	2000	2001	2002	2003	2004	
Revenues:	Handling commissions	198,373	201,505	214,899	223,633	232,651	241,981	251,641	261,970
	Ice sales	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
	Gains from sale of capital assets	20,419	-	-	6,233	-	-	-	47,071
	Total	220,792	208,505	216,899	231,866	234,651	243,981	253,641	311,041
Expenses:	Construction costs	-	-	-	-	-	-	-	-
	Equipment costs	217,000	-	-	72,193	-	-	-	-
	Material costs	36,465	36,465	36,465	36,465	36,465	36,465	36,465	36,465
	Labor costs	12,700	12,700	12,700	12,700	12,700	12,700	12,700	12,700
	Repair costs	1,079	3,357	4,906	4,082	5,396	6,501	7,377	8,266
	Total	267,244	52,522	54,071	125,440	54,561	55,666	56,542	57,431
	Net Cash Inflow	Δ46,452	155,953	162,828	106,426	180,090	188,315	197,099	253,610

TABLE 4.5 SOUTH TARAWA FISH MARKETING CENTER -- FINANCIAL ANALYSIS  
NET PRESENT VALUE / INTERNAL RATE OF RETURN ( In A\$ )

Year	Revenues	Fixed Capital Investment	Operating Expenses	Net Income	Present Value	
					@ 8.5%	@ 15%
1980	73,181	544,997	49,165	Δ520,981	Δ520,981	Δ520,981
1981	84,091	-	51,880	32,211	29,699	28,024
1982	95,639	-	53,645	41,974	35,695	31,747
1983	105,271	-	54,522	50,729	39,721	33,380
1984	116,740	-	55,410	61,299	44,258	35,063
1985	128,009	72,193	54,587	1,229	817	611
1986	127,161	-	55,900	71,261	43,683	30,785
1987	132,731	-	57,006	75,725	42,785	28,473
1988	138,496	-	57,882	80,614	42,000	26,361
1989	164,880	217,000	50,669	Δ102,789	Δ49,339	Δ29,192
1990	156,871	72,173	51,227	33,451	14,785	8,262
1991	157,031	-	53,221	103,810	42,251	22,319
1992	163,650	-	54,326	109,324	40,997	20,444
1993	170,488	-	55,202	115,286	39,889	18,792
1994	177,581	-	56,750	120,831	38,545	17,037
1995	191,153	72,193	55,927	63,033	18,532	7,753
1996	192,513	-	57,241	135,272	36,659	14,474
1997	220,792	217,000	50,244	Δ46,452	Δ11,613	Δ4,320
1998	208,505	-	52,522	155,953	35,869	12,632
1999	216,899	-	54,071	162,828	34,520	11,398
2000	231,866	72,193	53,247	106,426	20,753	6,492
2001	234,651	-	54,561	180,090	32,416	9,545
2002	243,981	-	55,666	188,315	31,260	8,662
2003	253,641	-	56,542	197,099	30,156	7,884
2004	311,041	-	57,431	253,610	35,759	8,876
TOTAL	4,296,826	1,267,749	1,358,844	1,670,168	149,116	Δ165,479

$$IRR = 8.5 + (15 - 8.5) \times \frac{149,116}{149,116 + 165,479} = 11.6\%$$

TABLE 4.6 SOUTH TARAWA FISH MARKETING CENTER -- ECONOMIC ANALYSIS  
NET PRESENT VALUE: INTERNAL RATE OF RETURN

( In A\$ )

Year	Social Benefits:					Social Costs:			Net Benefits	Present Value	
	Operating Income	Reduction in Imports	Increase in Fishermen's Incomes	Increase in Employment	Total	Fixed Capital Investment	Operating Costs	Total		@ 30%	@ 60%
1980	63,667	24,161	33,429	8,712	129,969	526,601	42,187	568,789	Δ438,820	Δ438,820	Δ438,820
1981	73,159	50,012	69,197	8,712	201,080	-	44,494	44,494	156,586	120,415	97,866
1982	83,206	77,643	107,428	8,712	276,989	-	45,995	45,995	230,994	136,748	90,319
1983	91,586	80,363	135,900	8,712	316,561	-	46,757	46,757	269,804	122,761	65,832
1984	101,532	83,175	172,369	8,712	365,788	-	47,495	47,495	318,293	111,403	48,699
1985	111,368	86,085	177,779	8,712	383,944	71,895	46,796	118,691	265,253	71,353	25,199
1986	110,630	89,099	184,004	8,712	392,445	-	47,912	47,912	344,533	71,318	20,672
1987	115,476	92,217	190,445	8,712	406,850	-	48,852	48,852	357,998	56,922	13,246
1988	120,492	95,444	197,109	8,712	421,757	-	49,596	49,596	372,161	45,776	8,560
1989	143,446	98,784	204,005	8,712	454,747	216,191	43,465	259,656	195,291	18,357	2,929
1990	136,478	102,242	211,147	8,712	458,579	71,895	43,940	114,082	344,497	25,148	3,100
1991	136,617	105,820	218,537	8,712	469,686	-	45,635	45,635	424,051	23,747	2,544
1992	142,376	109,525	226,189	8,712	486,802	-	46,574	46,574	440,228	18,930	1,761
1993	148,325	113,358	234,103	8,712	504,498	-	47,318	47,318	457,180	15,087	914
1994	154,495	117,324	242,294	8,712	522,825	-	48,634	48,634	474,191	11,855	474
1995	166,303	121,433	250,779	8,712	547,227	71,895	47,935	114,082	433,145	8,663	0
1996	167,486	125,683	259,557	8,712	561,438	-	49,052	49,052	512,386	7,686	0
1997	192,089	130,083	268,643	8,712	599,527	216,191	42,403	252,295	347,232	4,167	0
1998	181,397	134,636	278,046	8,712	602,793	-	45,040	45,040	557,753	5,020	0
1999*	188,702	139,346	287,772	8,712	624,532	-	46,357	46,357	578,175	4,047	0
2000	201,723	144,224	297,846	8,712	652,505	71,875	45,657	117,552	534,953	2,675	0
2001	204,146	149,270	308,207	8,712	670,395	-	46,774	46,774	623,621	2,494	0
2002	212,263	154,495	319,058	8,712	694,528	-	47,755	47,755	646,773	1,940	0
2003	220,668	159,903	330,227	8,712	719,510	-	48,457	48,457	671,053	1,342	0
2004	270,606	165,498	341,782	8,712	786,598	-	49,213	49,213	737,385	1,475	0
Total	3,738,238	2,749,823	5,545,912	217,800	12,251,773	1,246,564	1,150,493	2,397,057	9,854,716	1,456,509	Δ56,705

$$IRR = 30 + (60 - 30) \times \frac{456,509}{456,509 + 56,705} = 43.4\%$$

### 4.3 Fish Marking Center on Kiritimati

#### Financial Analysis

#### Operating Costs

The estimating criteria are the same as for the South Tarawa Center, with the following two exceptions:

1) Water supply cost---

We assume that 20% of the water supply for the ice-making facility will be bought outside.

$$200 \text{ days} \times 1 \text{ ton/day} \times 0.2 = 40 \text{ tons}$$

$$40 \text{ tons} \times \$1.54/\text{ton} = \$61.6$$

2) Management team---

Manager (1)

Mechanic (1)

Workers (2)

The total annual salary for the above personnel is estimated at \$7,600.

#### Revenues

The Christmas Island Center, in contrast to that at South Tarawa, is to be primarily oriented toward the handling and export (to Hawaii and Nauru) of lobster and milkfish. Thus, air service frequency becomes an operating constraint. A once-a-week service to this destination is planned during 1980. Thus we assume during 1980 through 84 cargo space of one ton per flight can be available, 85 to 94, 1.5 tons per flight and 95 to 2004, 2 tons per flight.

$$1 \text{ ton/flight} \times 2 \text{ flights/week} \times 52 \text{ weeks} = 104 \text{ tons/yr}$$

$$1.5 \text{ tons/flight} \times 2 \text{ flights/week} \times 52 \text{ weeks} = 156 \text{ tons/yr}$$

$$2 \text{ tons/flight} \times 2 \text{ flights/week} \times 52 \text{ weeks} = 208 \text{ tons/yr}$$

We assume a species mix of 20% lobster and 80% milkfish and handling commissions of 50 cents/kg and 25 cents/kg respectively.

## Cash Flow Analysis

Our cash flow analysis is contained in Table 4-7. As the table shows, in certain years involving a change-over of equipment, a deficit cash flow may occur, but normally cash flow should prove adequate and no problems are envisaged in project operation.

In Table 4-8, we have calculated Net Present Values and the Internal Rate of Return. At a discount rate of 7%, the NPV at the end of the project life-span is projected at -A\$72,193, while the IRR comes to 4.4%. Thus operating costs and capital cost for equipment replacement are covered by operating revenue of the Center but the reinvestment for the building may only be possible with financial support of low interest loan of less than 4.4% annual interest.

## Economic Analysis

The projected benefits from the subject Center include:

- 1) Increase in exports
- 2) Creation of employment opportunities

With regard to the first item (export expansion), we have valued this benefit conservatively at a factor of only 50%. FOB prices are set at \$3/kg for lobster and \$1/kg for milkfish.

As to the second item (increased employment), we have measured only direct employment.

At a discount rate of 30%, we have (cf. Table 4-9):

Net Present Value = A\$ 412,965

IRR = 156%

Accordingly, we can term this project as important in a socio-economic sense as well as financial. This is confirmed by the figures in Table 4-9.

TABLE 4.7 FISH MARKETING CENTER ON KIRITIMATI  
CASH FLOW ANALYSIS

(1980 Prices; in A\$)

Year	Revenues:				Expenditures:							Net Cash Inflow
	Handling Commissions	Ice Sales	Gains from sale of capital assets	Total	Construction costs	Equipment costs	Material costs	Labor Costs	Repair costs	Total		
1980	-	600	-	31,800	122,653	111,619	-	7,600	-	234,272	Δ234,272	
1981	31,200	600	-	31,800	-	-	14,940	7,600	1,011	22,540	9,260	
1982	31,200	600	-	31,800	-	-	14,940	7,600	1,669	23,551	8,249	
1983	31,200	600	-	31,800	-	-	14,940	7,600	2,003	24,209	7,591	
1984	31,200	600	-	31,800	-	-	14,940	7,600	2,327	24,543	7,257	
1985	46,800	600	1,475	48,875	-	18,195	14,940	7,600	2,225	42,760	5,915	
1986	46,800	600	-	47,400	-	-	14,940	7,600	2,661	25,201	22,199	
1987	46,800	600	-	47,400	-	-	14,940	7,600	3,048	25,588	21,812	
1988	46,800	600	-	47,400	-	-	14,940	7,600	3,373	25,913	21,487	
1989	46,800	600	7,980	55,380	-	89,886	14,940	7,600	380	112,806	Δ57,426	
1990	46,800	600	1,475	48,875	-	18,195	14,940	7,600	846	41,581	7,094	
1991	46,800	600	-	47,400	-	-	14,940	7,600	1,561	24,101	23,299	
1992	46,800	600	-	47,400	-	-	14,940	7,600	1,946	24,486	22,914	
1993	46,800	600	-	47,400	-	-	14,940	7,600	2,273	24,813	22,587	
1994	46,800	600	-	47,400	-	-	14,940	7,600	2,605	25,145	22,255	
1995	62,400	600	1,475	64,475	-	18,195	14,940	7,600	2,496	43,231	21,244	
1996	62,400	600	-	63,000	-	-	14,940	7,600	2,940	25,480	37,520	
1997	62,400	600	-	63,000	-	-	14,940	7,600	3,319	25,859	37,141	
1998	62,400	600	7,980	70,980	-	89,886	14,940	7,600	327	112,753	Δ41,773	
1999	62,400	600	-	63,000	-	-	14,940	7,600	1,226	23,766	39,234	
2000	62,400	600	1,475	64,475	-	18,195	14,940	7,600	1,396	42,131	22,344	
2001	62,400	600	-	63,000	-	-	14,940	7,600	1,838	24,378	38,622	
2002	62,400	600	-	63,000	-	-	14,940	7,600	2,219	24,759	38,241	
2003	62,400	600	-	63,000	-	-	14,940	7,600	2,552	25,092	37,908	
2004	62,400	600	11,705	74,705	-	-	14,940	7,600	2,876	25,416	49,289	
Total	1,248,000	15,000	33,565	1,296,565	122,653	364,171	373,500	190,000	49,117	1,099,441	197,124	

TABLE 4.8 FISH MARKETING CENTER ON KIRITIMATI  
FINANCIAL ANALYSIS NPV/IRR

( In A\$ )

Year	Revenues	Fixed Capital Investment	Operating Expenses	Net Income	Present Value	
					@ 7%	@ 3%
1980	31,800	234,272	22,540	Δ225,012	Δ225,012	Δ225,012
1981	31,800	-	23,551	8,249	7,713	8,010
1982	31,800	-	24,209	7,591	6,635	7,158
1983	31,800	-	24,543	7,257	5,929	6,647
1984	31,800	-	24,867	6,933	5,297	6,163
1985	48,875	18,195	24,765	5,915	3,015	5,105
1986	47,400	-	25,201	22,199	14,807	18,603
1987	47,400	-	25,588	21,812	13,589	17,755
1988	47,400	-	25,913	21,487	12,505	16,975
1989	55,380	89,886	22,920	Δ57,426	Δ31,240	Δ44,046
1990	48,875	18,195	23,386	7,294	3,705	5,434
1991	47,400	-	24,101	23,299	11,067	16,845
1992	47,400	-	24,486	22,914	10,174	16,086
1993	47,400	-	24,813	22,587	9,374	15,404
1994	47,400	-	25,145	22,255	8,056	14,733
1995	64,475	18,195	25,036	21,244	7,712	13,660
1996	63,000	-	25,480	37,520	12,719	23,412
1997	63,000	-	25,859	37,141	11,774	22,507
1998	70,980	89,886	22,867	Δ41,773	Δ12,365	Δ24,563
1999	63,000	-	23,766	39,234	10,868	22,403
2000	64,475	18,195	23,936	22,344	5,787	12,379
2001	63,000	-	24,378	38,622	9,347	20,779
2002	63,000	-	24,759	38,241	8,642	19,962
2003	63,000	-	25,092	37,908	7,999	19,219
2004	74,705	-	25,416	49,289	9,710	24,250
Total	1,296,565	486,824	612,617	197,124	Δ72,193	39,868

$$IRR = 3 + (7 - 3) \times \frac{39,868}{39,868 + 72,193} = 4.4\%$$

TABLE 4.9 FISH MARKETING CENTER ON KIRITIMATI -- ECONOMIC ANALYSIS  
CALCULATION OF NPV/IRR

( Values in A\$ )

Year	Social Benefits			Social Costs			Net Benefits	Present Value	
	Increase in Exports	Increase in Employment	Total	Fixed Capital Investment	Operating Costs	Total		@ 100%	@ 30%
1980	145,600	5,054	150,654	228,088	18,530	246,618	Δ95,964	Δ95,964	Δ95,964
1981	145,600	5,054	150,654	-	19,389	19,389	131,265	65,633	100,943
1982	145,600	5,054	150,654	-	19,949	19,949	130,705	32,676	77,377
1983	145,600	5,054	150,654	-	20,233	20,233	130,421	16,303	59,342
1984	145,600	5,054	150,654	-	20,508	20,508	130,146	8,134	45,551
1985	218,400	5,054	223,454	17,823	20,421	38,244	185,210	5,742	49,821
1986	218,400	5,054	223,454	-	20,792	20,792	202,662	3,243	41,951
1987	218,400	5,054	223,454	-	21,121	21,121	202,333	1,619	32,171
1988	218,400	5,054	223,454	-	21,397	21,397	202,057	808	24,853
1989	218,400	5,054	223,454	89,061	18,853	107,914	115,540	231	10,861
1990	218,400	5,054	223,454	17,823	19,249	37,072	186,382	186	13,606
1991	218,400	5,054	223,454	-	19,857	19,857	203,597	204	11,401
1992	218,400	5,054	223,454	-	20,184	20,184	203,270	0	8,741
1993	218,400	5,054	223,454	-	20,462	20,462	202,992	0	6,699
1994	218,400	5,054	223,454	-	20,744	20,744	202,710	0	5,068
1995	291,200	5,054	296,254	17,823	20,652	38,475	257,779	0	5,156
1996	291,200	5,054	296,254	-	21,029	21,029	275,225	0	4,128
1997	291,200	5,054	296,254	-	21,351	21,351	274,903	0	3,299
1998	291,200	5,054	296,254	89,061	18,808	107,869	188,385	0	1,695
1999	291,200	5,054	296,254	-	19,572	19,572	276,682	0	1,937
2000	291,200	5,054	296,254	17,823	19,717	37,540	258,714	0	1,294
2001	291,200	5,054	296,254	-	20,092	20,092	276,162	0	1,105
2002	291,200	5,054	296,254	-	20,416	20,416	275,838	0	828
2003	291,200	5,054	296,254	-	20,699	20,699	275,555	0	551
2004	291,200	5,054	296,254	-	20,975	20,975	275,279	0	551
Total	5,824,000	126,350	5,950,350	477,502	505,000	982,502	4,967,848	38,815	412,965

$$IRR = 100 + (200 - 100) \times \frac{38,815}{38,815 + 30,413} = 156\%$$



SECTION FIVE

OVERALL PROJECT EVALUATION



## OVERALL PROJECT EVALUATION

It has been amply demonstrated in this report that the subject project is of major significance both as a means of establishing economic self-sufficiency in the newly independent Republic of Kiribati and as a contribution to the improvement of living standards for the nation's outlying rural population.

It is perhaps no exaggeration to say that, whatever the attendant problems, the national interest demands that the project be successful, particularly as a replacement for the depleted phosphate resource.

The results of the Financial Analysis in Section Four indicate that it will be difficult to sustain the training vessel project as a self-supporting operation. However, consideration should be given to the fact that the raising of technical levels and the results of the training program will yield many indirect benefits that could not be measured as analytical inputs. In this respect, if the project is implemented, the Government of the Republic of Kiribati, in accordance with the agreement made with the Survey Team, will be required to take steps to avert a funding problem in connection with operations of the training vessel.

With regard to personnel, in those areas requiring foreign assistance, expertise must be sought without geographical restrictions from among all industrially developed nations. Local counterpart personnel must also be carefully selected and deployed as contact points for this technical transfer.

The subject project holds immense significance for the new Republic of Kiribati from many vantagepoints: its high priority in national development planning, its fiscal implications, and as a means of retaining traditional cultural values through the attainment of economic self-sufficiency.

Our survey has determined that beneficial results will accrue from the intended grants-in-aid from the Government of Japan in support of this worthwhile program. And with respect to program implementation as well, Japan's involvement is equally justified from a long-term standpoint.

## Survey Itinerary

Nov.	22	Thu.	Lv. Tokyo	Ar. Hong Kong	
	23	Fri.	Lv. Hong Kong	Via Guam	
	24	Sat.	Ar. Nauru		
	25	Sun.	Lv. Nauru	Ar. Tarawa	
			Preliminary discussion with Chief Fisheries Officer and FAO & JICA experts.		
	26	Mon.	Curtesy call on President, Minister of Finance and Minister of Natural Resource Development.		
			1st Joint Meeting		
	27	Tue.	Survey at Betio		
	28	Wed.	Discussion with Chief Fisheries Officer		
			2nd Joint Meeting		
	29	Thu.	Meeting with Ministry of Natural Resource Development (NRD)		
			Visit to Ambo milkfish experiment pond		
	30	Fri.	Meeting with Ministry of Finance (MOF)		
			Discussion with NRD on the draft of Minutes of Discussion (M/D)		
Dec.	1	Sat.	Discussion with Chief Fisheries Officer		
			Visits to Temaiku fish ponds and Tanaea area		
	2	Sun.	Survey of skipjack fish ground off Betio		
	3	Mon.	3rd Joint Meeting on the draft of M/D		
	4	Tue.	4th Joint Meeting for finalising M/D		
			Signature of M/D between the Minister of NRD and the Team Director		
	5	Wed.	Dr. Nomura & Mr. Murakami	Mr. Shimamura, Mr. Izuka & Mr. Nakajima	
			Lv. Tarawa Ar. Suva	Lv. Tarawa Ar. Christmas Is. Visit to milkfish lagoon	

Dec. 6	Thu.	Meeting with Embassy of Japan	Visits to London Port and Public Works Office Lv. Christmas Is. Ar. Tarawa
7	Fri.	Visit to F/V Neimanganibuka being docked in Suva	Visits to Supply Office, Warehouse, Public Works Office and Teaboraereke village
8	Sat.	Visit to IKA Corporation	Visit to a local constructor in Betio and the survey at the proposed site
9	Sun.	Lv. Suva Ar. Sydney	
10	Mon.	Lv. Sydney	Visit to UNDP Office in Tanaea Supplementary survey at Public Works Office
11	Tue.	Ar. Tokyo	Visits to Betio City Market, Shipping Corp. & Public Utility Board Meetings with Minister of Finance and Minister of Natural Resource Development
12	Wed.		Lv. Tarawa Ar. Nauru
13	Thu.		
14	Fri.		Lv. Nauru Ar. Guam
15	Sat.		Ar. Tokyo

## Discussants

ORGANIZATION	NAME	POSITION
Office of the President	Ieremia Tabai	President
Ministry of Natural Resource Development	Roniti Teiwaki	Minister
	Ieiera Tira	Secretary
	Marae Irata	Senior Assistant Secretary
	Brandan Dalley	Chief Fisheries Officer
	V. Gopal Krishnan	FAO Project Manager
	Kaiialake	Fisheries Officer
	Takabu Tikai	Fisheries Officer, Christmas Is.
Ministry of Finance	Teiwau Awira	Minister
	Tony Davies	Secretary
	Gary Quince	Deputy Secretary
	Baraniko Baaro	Deputy Secretary
	Roy Love	Economist
	Bob Bate	Chief Supply Officer
	Temoai	Assistant Supply Officer
	Ministry of Communications & Works	Iain Macgee
Nick Wardrop		Electric Engineer, P.U.B.
Daiv Robson		Chief Engineer, Christmas Is.
Ministry of the Line & Phoenix Groups	Patric Lorence	Development Officer, Christmas Is.
F A O	Takuji Hirota	Fisheries Expert
	Peter Walzack	Biologist

J I C A	Ryoichi Nakamura	Engine Expert
Marine Training School	M. Rau	Superintendent
Embassy of Japan, Suva	Hiroshi Otaka	Ambassador
	Kenro Iino	Second Secretary
IKA Corporation	Takenao Ochi	President
Fisheries Division, Government of Fiji	Peter Hunt	Chief Fisheries Officer
South Pacific University	Haay Raj	Director, Marine Resource Institute





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