



MINISTRY OF FISHERIES & MARINE RESOURCES

MINISTERIAL PRESS STATEMENT

by

**HON. JELTA WONG, MP,
MINISTER FOR FISHERIES AND MARINE RESOURCES**

TUNA INVESTOR CONSULTATION

Inter-Continental Hotel, Singapore, 17th February 2025

The Minister for Fisheries and Marine Resources, Hon. Jelta Wong, MP, today is pleased to announce that Majestic Tuna Corporation will be reopening its tuna processing plant in Malahang, Lae, Morobe Province, before the end of the year, following a change in ownership structure and management. He expressed his gratitude to the company's shareholders—FCF Co. Ltd and Frabelle (PNG) Ltd—for their commitment to restarting operations at the plant, which has been closed since June 2023. The reopening is expected to create over a thousand jobs and generate numerous opportunities for local businesses.

This announcement follows the success of the Tuna Investor Consultation held in Singapore on February 17th and 18th, 2025.

Minister Wong also highlighted a key outcome of the consultation: the realignment of RD Tuna Cannery's fishing and processing operations, supported by tuna-integrated companies Dongwon Industries, Tri-Marine International, and FCF Co. Ltd. This collaboration will help RD

Tuna Cannery strengthen its position as a leading PNG-based tuna processor.

The Minister noted that the Tuna Investor Consultation marks an important milestone in the Marape-Rosso Government's ongoing efforts to position Papua New Guinea as a prime destination for foreign direct investment in the tuna fisheries sector.

Minister Wong added, "I am pleased to report that the Papua New Guinea National Fisheries Board and the National Fisheries Authority, under my leadership, have worked diligently to review and refine our fisheries policies to facilitate this process. Our objective is to establish a favorable investment climate that recognizes, and rewards genuine tuna processing companies committed to operating in Papua New Guinea."

He further remarked, "With the strong support of Prime Minister Hon. James Marape and the Economic Ministers, my Ministry, in collaboration with the National Fisheries Authority, has initiated key policy and legislative reforms. The participation of Honorable Richard Maru, one of the key economic ministers, in this investor consultation underscores the Government's commitment to fostering a robust and competitive tuna industry."

Papua New Guinea is the leading tuna processor in the Pacific, with six processing plants and a combined daily processing capacity of over 1,000 metric tonnes. While this is an impressive achievement, we acknowledge the need for continued improvement, especially in implementing policies that support investment, industry expansion, and operational efficiency through a collective approach.

Minister Wong continued, “The implementation of sound fisheries policies by the National Fisheries Authority, through the rebate scheme and the Vessel Day Scheme (VDS) MOA, has yielded positive results. Tuna production at PNG’s tuna processing plants increased by 34%, from 79,209 metric tonnes in 2023 to a record 119,232 metric tonnes in 2024, despite the closure of Majestic Tuna Corporation. Previously, the highest production throughput was 117,483 metric tonnes in 2021.” This positive trajectory demonstrates that PNG is on the right path, and we remain optimistic about the future. The Minister also noted that all tuna processors, including the International Food Corporation, are receiving tuna catches for processing. The reopening of Majestic Tuna Corporation and the renewal of partnerships between RD Tuna Cannery and leading global tuna companies underscores our commitment to growing the fisheries sector and contributing to the PNG economy.

Minister Wong expressed confidence that additional investments, including new foreign direct investments, will flow into PNG’s tuna industry. He also highlighted that the launch of the Tuna Domestication Strategy and an updated National Tuna Fisheries Management Plan, expected in the first half of this year, will further strengthen the sustainable management and development of the tuna fisheries sector.

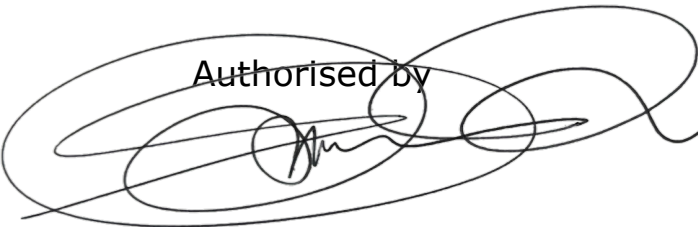
The Government of PNG is committed to supporting the sustainable growth of the fisheries sector. “We are not merely making commitments; we are implementing policies that drive real change,” said the Minister. To further enhance the industry, we are establishing a sector-based State-Owned Enterprise, Fisheries Capital Limited (FCL). Once approved by Parliament, this SOE will facilitate joint ventures, address industry inefficiencies, and make strategic

investments along the tuna value chain to improve the overall business environment.

Furthermore, the Minister announced, "We are pleased to be working with Pacific nations to implement the East New Britain initiative (ENBi) as a platform for increased coordination and cooperation on sustainable tuna fisheries development within the region. This initiative offers an opportunity to explore the potential for greater retention of the value of tuna catches within the Pacific and is beneficial for all Pacific nations."

Minister Wong concluded by stating, "Papua New Guinea is not just open for business; we are actively creating an environment that ensures long-term success for investors in our tuna fisheries sector. We look forward to meaningful partnerships that foster mutual growth."

Authorised by



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Minister for Fisheries and Marine Resources

