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# NEW GUIDELINES FOR THE NATIONAL FISHERY POLICY

## PART II PROMOTION OF THE PRIVATE SECTOR AND DEVELOPMENT OF A NATIONAL FISHING FLEET

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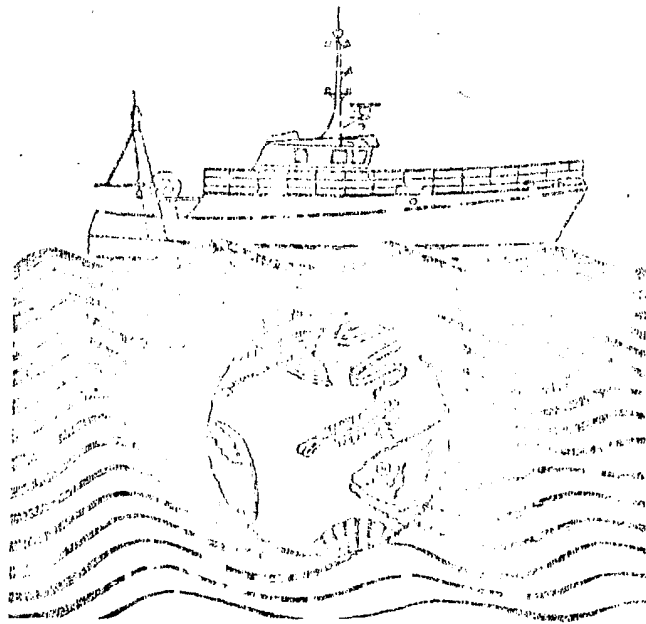
TRADE AND INVESTMENT PROMOTION SUPPORT (TIPS)

PRELIMINARY WORKING DOCUMENT  
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**NEW GUIDELINES  
FOR THE NATIONAL FISHERY POLICY**

*Part II*

Promotion of the private sector  
and development of the  
national fishing fleet



Bissau-Seattle,  
November 5, 1994

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## EXECUTIVE SUMMARY

The factor that most affects the fishery private sector in Guinea-Bissau is the continual intervention of the Government in the commercial activities of the sector. The problem is complicated by either the delay caused in the execution of the privatization plans by the Government or by, through new initiatives, adding strength to the Ministry of Fisheries as a state-owned enterprise, against emerging privately owned companies.

The Ministry is involved - on the basis of the privileges it grants itself (through the exemption of dues, licenses, custom dues and others) - as a commercial partner in the fishing, conservation and sale of fish to the domestic market. By also having contractual obligations through fishing agreements, (such as in the sale of uncontrolled fishing licenses to foreign vessel owners) the Ministry also affects the current conditions and future opportunities for the private sector. The Ministry intends to expand these activities by establishing fishing joint ventures with the participation of the Ministry itself, and by controlling the embryonic private sector through the granting of exportation licenses. Because of the delay in the structural reforms in the sector (privatization and decentralization) and because of adverse conditions on the fiscal sphere (export taxes on fishery products and on the importation of fishery equipment and materials) and the legal and administrative aspects, the national economy and the fishery sector suffer the following consequences:

- 1) *The Government subsidizes commercial activities that are potential sources of fiscal revenue if they were privatized and restructured,*
- 2) *A powerful nucleus of unfair competition (with the support of the governmental bureaucracy) and unfair competition with the private sector, causing distortion in prices and availability,*
- 3) *Impossibility for the development of the national industrial fishery sector and the continuous chronic dependency of the Government in uncertain revenue from the sale of fishing licenses to foreign fleets*
- 4) *Lack of interest from foreign and national investors, who could contribute to increase the availability of capital, technology and know-how for the establishment of new national fishery enterprises and joint ventures and, as a consequence, to raise the employment*

*level, the revenues from foreign currency and taxes, increase, at the same time, the supply of seafood to the local population.*

Another discouraging factor is the fiscal, monetary, administrative and judicial environments that unfortunately are, from the private fishery sector point of view, little favorable or, simply, constraining. The obligation of a small private national company to pay for the fishing license in foreign currency is one of the most alarming examples of the situation. It is necessary to emphasize that the most limiting factor for the development of the national fishery capacity is not so much the absence of an entrepreneurial spirit, but the deficiencies of the governmental fishery policies, which inhibit investments in the private sector. What is lacking is a policy to motivate efficient operations by the private sector, a policy to eliminate the privileges for the projects that involves partial or full government participation.

To offer a strong incentive to the sector, the government in consonance with the private sector could prepare a project for a fishery line of credit to promote the development of the industrial private fleet. The credit, once negotiated with endowing organizations or foreign governments, can be entirely managed by a Guinea-Bissau private bank, which would be responsible to administer the financing conditions for the purchase of the fishing vessels by the country's private companies. The most favorable commercial methods to the GB vessel owners would be a leasing with option to buy.

The significant innovations of this concept are a) the active participation of foreign vessel owners in the commercial activities of the GB companies, b) strict financial control of the leasing purchase and operational cost by the GB private commercial bank, c) bonafide interest fee (very low), d) the possibility to pay for the credit in fishery products, and e) the introduction of promotion policy to the private sector. In order to reach its objectives the credit must be accompanied by legislation that exempts the GB vessels to pay licenses in foreign currency, customs dues, and the gradual organization of inland support to the vessel acquired in Bissau. This credit proposal could be presented by the government during a round table to the endowing organizations and friendly governments of Guinea-Bissau in 1995.



## 1. FISHERY POLICY TOWARD THE NATIONAL PRIVATE SECTOR

Hereunder, we present the main guidelines of the national fishery policy with the intention to develop the national fisheries capacities supported by the private sector. They were designed with the assistance of technicians working in this sector during the Workgroup meetings that took place in June and August of 1994:

- a) **Complete removal of the State from business activities, fishing projects, joint ventures and other forms of commercial activities or subsidies for the sector,**
- b) **Development of the private national fishery fleet,**
- c) **Training and research trips for private sector businessmen and women and government employees working in the management of the private sector, business financing and in the performance of markets.**

## 2. OBSTACLES IN THE DEVELOPMENT OF INDUSTRIAL FISHERY IN GUINEA-BISSAU

### 2.1. Key bottleneck factors

An analysis of the key factors that affect the fishery sector in Guinea-Bissau and the ability to use its marine resources reveals that the inadequate legal and administrative conditions, the lack of inland infrastructure and the absence of financing for the private sector are the main obstacles for its development. In spite of the limited progress accomplished, particularly in semi-industrial activities and the distribution of seafood, fuel and fishing supplies, the fishery sector in Guinea-Bissau continues to be strongly dominated by the business activities of the Government. Another problem is the customs tariff on the exportation and the importation of fishing supplies (a 5% tax is charged on exportation of goods and a 6% tax is charged on the importation of ships, engines, supplies and seafood processing equipment), high port dues, taxes and high

interest charged by the banking industry (47% per year). There is neither banking financing mechanism for the fishery private sector nor real credit availability. The government intervention in the production and in the transactions of the fishery sector could be substantially reduced through the privatization of the State participation in the tax-exempted or government- subsidized consortiums.

Regarding the national economy, the Government has manifested and demonstrated its will to reduce its intervention, trusting such role to the private sector and enterprise. Unfortunately, that did not take place in the fishery sector. The Ministry of Fisheries continues to be the major business executive of this sector and the privatization plans were never carried out.

As recently as August of 1994 the Government, through the Ministry of Fisheries, continued to be involved in the following projects or business activities of the fishery sector:

## 2.2. BOLOLA COMPLEX

The Bolola Complex is the largest cold-storage infrastructure in the country. It can refrigerate about 2,000 tons, a capacity to freeze about 30 tons daily and a daily output of 30 tons of ice. It was the basis of several international cooperation agreements (with the Portuguese and Chinese among others). Its capacity is seriously reduced due to the maltreatment of several equipment. Presently the complex is under a process of privatization or total transfer to native and foreign private partners. It is 100% State-owned.

## 2.3. ESTRELA DO MAR

It was founded soon after the independence, as result of an agreement signed between the Republic of Guinea-Bissau (RGB) and the USSR. The enterprise continues its activities as a fishing joint venture with Estonia (after the dissolution of the Soviet Union) and the Government of the RGB. The joint venture operates a few freight vessels, furnishes part of the to the domestic market, exports shrimp and other species to foreign markets. "Estrela do Mar" does not hold a cold-storage infrastructure and uses storage capacities of other companies to fulfill its needs. The economic difficulties caused by the operation of inadequate types of vessels and operational deficiencies force the enterprise to seek radical changes in regards to privatization as well as in the integration of their inland activities with their own inland facilities. The Government of the RGB has a share of 51% in this venture.

## 2.4. GUALP

GUALP was, initially, a joint venture between the governments of the RGB and Algeria, though the partnership has not ended at the time of this study. In 1987, it was patronized by the State Secretariat of Fisheries/Ministry of Fisheries. Presently it provides refrigeration services that do not yield the necessary profitability nor does it insure sufficient revenues to cover its operational costs. The partnership owns 12 cold storage chambers with capacity for a total of approximately 300 tons (of which only two are currently working) and a freezing tunnel that holds 7 tons/day. Furthermore, the company owns an ice factory that has been idle for a few years. It is 100% State-owned.

## 2.5. NAVIPEIXE (former Semapesca facilities)

This is a fishery joint venture between the Government of the Guinea-Bissau and German interests. It uses the facilities of a past partnership between the Government and French partners, "Semapesca," that began its activities in 1979. It has a capacity of freezing an order of 14 daily tons, a cold storage chamber maintained at -25 degrees Celsius with capacity for about 800 tons. Moreover, the company disposes of a temperature-controlled processing room and an ice factory that can produce 14 tons/day. The Ministry of Fisheries owns 30% of this partnership.

## 2.6. ARTISANAL FISHING PROJECTS

These projects have been supported, for many years, by international assistance programs for the artisanal fishery sector. They are:

a) *Cacheu Project* - It was created initially by the USAID (in 1980 - funding of US\$ 500,000) and financed by the EEC (1982 - 1986 - Ecu \$ 1,970,000). From 1991, the center started to be managed by "Sopeixe," a Portugal/Guinea-Bissau joint venture. Initially, in spite of the difficulties that the zone presents, there was positive commercial outcome. However, in mid 1993 the commercial activities ceased, and the fishers were left without ice or market for their products. Cacheu presents the most troublesome cultural elements related to production output. The region is populated by the Felupe ethnic group, whom have highly respected ceremonies. When these ceremonies take place, there is a significant absence of laborers and, consequently, the fishing activities suffer a great deal.

*b) Bubaque Project.* It is an artisanal fishing project in Bubaque. It was supported by the Swedish International Assistance Fund. The Project is administrated by the Direcção Geral de Fomento da Pesca Artesanal fishing under the Ministry of Fisheries. In order to privatize the Bubaque Center (with ice factory and facilities for the unloading and conservation of catch yields) a bidding process was opened. There were no proposals at the time, but there were some that were presented afterward. There have been no decisions made until the time of this report.

*c) Other artisanal fishing projects.* There are artisanal fishing projects in Bolama, Cacine, Biombo, Buba and Uraçane. For these projects, no privatization action has been initiated. Nevertheless, the decision to partially rent their services and facilities has been made. The Government still controls other facilities, housing and assets, such as the refrigerated trucks and vessels. There have been no definition of policies for their privatization.

## 2.7. CHINA/GUINEA-BISSAU COOPERATION PROJECT (6 small vessels and 2 large refrigerated vessels)

This Project was conceived as a result of the Agreement for Technical Assistance between China and the Guinea-Bissau signed on December 4, and acts, in fact, as a joint venture (in spite of its official name, "Chinese Project"). It employed, initially, 6 wood vessels built by the Chinese in Bissau ten years ago. These vessels fish in pairs since their engine power is very reduced. Considering the low productivity of these vessels, the Project brought two refrigerated trawlers of bigger tonnage in order to increase the catch yields. According to nonofficial information these two industrial vessels operate inside the 12 mile-zone, which is supposed to be fully reserved to artisanal fishing. The program manages the fishing and sale of the catch yields to the domestic market. By having an statute of an experimental activity, the Project is exempted from taxes or other contributions imposed on other companies. There is much preoccupation regarding these activities since they follow neither the competition rules nor the principles of the private sector.

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## 2.8. SALE OF SEAFOOD IN THE DOMESTIC MARKET

The Ministry of Fisheries traditionally sells frozen seafood supplied by foreign fleets. Currently, China is the only country that supplies seafood to Guinea-Bissau. The vessels unload the seafood as part of the payment for fishing licenses. In 1993 the Chinese fleet unloaded 1,034 tons of seafood that was sold by the Ministry of Fisheries. For 1994, twenty-one Chinese vessels must supply 40 tons of seafood per vessel, a total of 840 tons. The additional quantities are furnished by the Experimental Fishing Project. Provisional figures show that the price of a ton of fish supplied by the Chinese fleet operating with licenses during 1993 was approximately 500 dollars EE. CIF Bissau. This would mean a total of US\$ 517,000 (Table 16).

Since the average sale price of fish by the Ministry is of approximately 5,500 PG/Kg or, in other words, 5.5 million PG./tons, the total comes to approximately 5,687,000,000 PG. The private sector presented many complaints in regards to the sale, by the Ministry of Fisheries, of the seafood fished by the Chinese at prices lower than the market price, disturbing the functioning of this sector.

The fish caught by the Chinese has a low quality, and its sale price is highly competitive with the seafood proceeding from artisanal fishing.

It is necessary to highlight that the sale of this product at subsidized prices does not represent any advantage to the consumer, since, after a long chain of intermediaries, the price the consumer pay is higher than the price established by the Ministry of Fisheries. There is ample agreement on the need to eliminate this unfair competition and to distribute the product of foreign industrial fishing through public auctions and use the existing commercial channels on a small private industrial business level.

## 2.9. CHINA/GUINEA-BISSAU FISHING JOINT VENTURE

The Chinese, acknowledging the difficulties to make the Fishery Cooperation Project profitable, suggest the establishment of a fishing joint venture, in the terms and conditions to be agreed upon. The parties of this venture will be the state-owned companies of the People's Republic of China represented by China's Marine Fishery National Corporation headquartered in Las Palmas and the RGB Ministry of Fisheries. In these circumstances the new partnership would have the statute of a state-owned company as did the joint

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ventures that were previously established with participation of the Government of the RGB, such as the Estrela do Mar, Semapesca, GUALP and others.

#### **2.10. ACQUISITION OF TWO INDUSTRIAL FISHING VESSELS BY THE GOVERNMENT OF GUINEA-BISSAU**

The Ministry of Fisheries agreed to purchase two fishing vessels of Chinese origin at an estimated total value of US\$ 1,900,000. The transaction will be financed through a reduction of the license price for twenty-one Chinese vessels operating in the EEZ of the RGB.

#### **2.11. CONSTRUCTION OF A COLD STORAGE BUILDING AND APARTMENTS FOR THE CHINESE PERSONNEL**

The Chinese technicians are supposed to construct a new cold storage building in Bissau. Simultaneously, apartments for the Chinese personnel working in this project will also be built. The total cost is US\$ 1,350,000 to be compensated by the Government through the sale of licenses to twenty-one Chinese vessels at a reduced price.

#### **2.12. HOUSING FOR 13 MINISTRY OF FISHERIES EMPLOYEES**

The construction, by Chinese technicians, of housing for 13 Ministry of Fisheries employees is estimated at US\$ 800,000. As in other initiatives - the Government of the RGB will make up for this cost through the sale of fishing licenses at a partial price.

#### **2.13. CHINESE CREDIT FOR THE PURCHASE OF 10,000 TONS OF RICE**

The Chinese government insists that the reimbursement for the credit they granted in October 1991 for the purchase of 10,000 tons of rice be effected through the sale of fishing licenses at a reduced price. The value of the credit for the importation of this product is approximately US\$ 4,000,000. In 1992 the

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average ton price was US\$ 400. The Chinese vessels will pay approximately half the value of the licenses for shrimp, cephalopodes and demersal species.

### 3. STRATEGIES FOR THE PRIVATIZATION OF THE FISHERY SECTOR

The strategies for the privatization of the fishing sector can be viewed as an effort with two ramifications:

a) Introduction of market forces in the sector,

b) Transference of commercial activities or industrial activities of the Ministry of Fisheries to private ownership, with major or minor shares. It must be considered that the privatization of the productive activities and the commercial activities of the Ministry is only part of a national economic policy (or reforms) that could also include deregulation and liberalization.

There are several alternatives for current and future privatization. The Government must select them according to each case. Among others, the following could be mentioned:

a) Opening of public bidding for the sale of the shares,

b) Direct sale of the shares,

c) Infusion of private capital in the company or commercial activity of the Ministry. An example of this operation could be an infusion of foreign capital for the remodeling and reopening of the Bolola Complex,

d) Sale of the Ministry participation. The Ministry sells its share in Estrela do Mar, the GUIALP facilities or the former SEMAPESCA,

e) Reorganization or separation of commercial entities. The Chinese Fishing Project and its facilities in the new port in Bandim, and also (as an alternative) the Bolola Complex could be included in this plan.

f) Sale or transference of management of the company or its commercial activities to its employees.

g) Contract of management of the company or commercial activities on a rent or leasing basis.

Although these options do not exhaust the possibilities, they are some alternatives the Government could use in the privatization process of the fishery sector. Some of them would probably be difficult to implement (for example, options "a" and "b") but other can be studied and applied by using the support of Project TIPS - USAID and/or other cooperation organizations. It is a good

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idea not to make decisions in this area without a previous study of each case, because any failure in the transfer of ownership, by circumstances unrelated to the commercial activity itself, could cause the paralysis of privatization process, loss of opportunity and jobs or the discouragement of new private investors.

#### **4. NATIONAL PRIVATE FLEET PROMOTION PROGRAM**

##### **4.1. Conditions for development**

The promotion of development of its national industrial fleet is one of the essential necessities for the private sector in Guinea-Bissau to overcome its underdevelopment. Interviews with the executive personnel of the private sector both in the fishing industry and in the trade of marine products, allow to conclude that the lack of fishing vessels is the main obstacle for its development and more active participation in the exploration of the resources in the EEZ. There have been many efforts and initiatives to develop this ability but none of them have had a positive result. During the last years a few private companies - such as Praia Mar, Guinea Pescas Ltda., Truck Bissau and Alfa - have initiated activities of semi-industrial characteristics. The operating vessels are freighted or owned vessels, with low tonnage, and use ice as the main resource for the conservation of the yields. The private sector is strongly restricted by the lack of capital. No small business owner can afford a refrigerated fishing vessel and is limited to purchase seafood from artisanal fishers.

Through interviews it is possible to conclude that the lack of fishing vessels is the main obstacle for the development and more efficient participation in the exportation of fishery products. The fleet could be acquired through the purchase loan and initial operation of the fishing vessels from Bissau.

The crucial elements of this proposal of support to the industrial fishery sector would be the possibilities of allotment of a long-term commercial credit and, administrative, banking and fiscal accompaniment measures that must be agreed upon and carried out as early as 1995. A few of these measures devised to attract foreign and domestic investment (tax exemption, customs and other fiscal dues) in the fisheries industrial sector must be implemented as early as possible. They will serve as a signal of the government earnestness and commitment to promote the strengthening of the private sector.

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## 4.2. Institutional Support

The development of the national industrial fleet must be considered as the most urgent task in the fishery sector. In order to achieve this objective the Government must create incentives that can be used to start the expansion of the industrial fishery private sector.

Besides legislative, administrative and banking measures the Government must consider the following elements in the national policy for the promotion of the fisheries private sector.

1. Considerable reduction in the price of fishing licenses to national vessels or vessels based in Guinea-Bissau,
2. Institutional support to obtain domestic and foreign financing/credit for private companies of the fishery sector,
3. Abolishment of custom and other tariffs on the export of the fishery products,
4. Exemption of customs dues for the importation of fishery supplies and equipment,
5. Considerable reduction in port dues presently considered the highest in the subregion.
6. Suppression of the Boletim de Registro Prévio de Exportação (Prior Registration Export Bulletin) for the exportation of marine products or the simplification of the process to obtain them,
7. Continual professional training in the fishery, commerce and management areas, and the exploration of the fishing vessels,
8. Establishment of a Center for Promotion of Fishery Development Programs, which will serve the industrial subsector as well as the artisanal sector in Guinea-Bissau. The Center must function as an autonomous entity of the Ministry of Fisheries and could function under the National Affiliation of Fishing Companies. The Action Plan would more precisely define the tasks and funds necessary for the execution of this initiative.

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## 5. PROPOSAL OF BUSINESS CREDIT FOR THE FISHERY PRIVATE SECTORS

### 5.1. *Private sector financing needs*

Due to the scarce capitalization of the private sector, the Ministry of Fisheries faces the task to promote investment and mobilization of funds, without leaving all the weight of the development of the industrial fleet subject to the forces of the free market. Without the involvement of the Ministry of Fisheries in these initiatives, it would take too long to develop the sector - based exclusively on an embryonic national private sector - and to answer the country's urgent socioeconomic demands (furnishing of seafood to the domestic market, job opportunities, growth of exports).

The question of financing for the industrial sector is one of the core aspects in the definition of a new fishery policy fishery in Guinea-Bissau. Considering the precarious economic and financial situation of the country, the success in the development project of the national fleet will greatly depend on the government actions in consonance with the private sector, including the support of foreign donors and several non governmental organizations.

The important conclusion of the analysis about the fishery sector in Guinea-Bissau is the need for the Government to take urgent action to promote the development of the fisheries industrial sector through national private companies. There is, in Guinea-Bissau, a nucleus of the industrial fishery private sector composed of small companies, from storage to primary treatment, distribution and small exportation of shrimp and fish. Among the more advanced and more experienced companies with limited capital we can mention (this is not list a complete list) companies such as:

1. PRAIA MAR,
2. GUINÉ-PESCAS,
3. ESTRELA DO MAR (a joint venture),
4. FRANGUIPESCA (a joint venture),
5. ALPHA PESCA,
6. Other companies or potential private investors.

These and other companies suffer from an insufficient or nonexistent catch capacity, except Estrela do Mar (that charters vessels). They are forced to buy fish from artisanal fishers. After interviewing the executive personnel of these companies it was possible to conclude that the lack of fishing vessels is the main obstacle for their successful development and participation as suppliers of

seafood for the domestic market and as exporters of fishery products for international market.

~~One fast, and possibly more efficient way, for their development would be to create a line of credit for the existing fishery companies in order to give them the opportunity to obtain fishing vessels and processing facilities. Besides the financing itself, the fishery private sector ought to obtain a loan for their operational costs before they reach the point where they are financially self-sufficient. This fleet could be acquired through the purchase loan and the initial operation of the fishing vessels based in Bissau.~~

~~The crucial element of this proposal is, as mentioned above, to grant long-term commercial credit with legal, administrative, banking and fiscal measures that must be introduced and agreed upon as soon as possible. A few of these measures conceived to attract foreign and native investment (exemption of taxes, custom dues and other fiscal dues) for the fishery industrial private sector, particularly in Bissau, must be introduced as soon as possible since they will serve as a sign of the government earnestness and commitment to promote and strengthen the fishery private sector.~~

## 5. 2. Potential sources of credit

The country's economic situation and the experienced orientation of the foreign fleets that explore the marine resources in Guinea-Bissau are the facts that determine the extension and the direction of the investment of capital in the fishery sector. Initiatives must promote simple, low cost, risk-free projects, that offer benefits to the private sector, local consumers as well as to the Government.

The crucial element of this proposal is to grant the fishing industry a long-term commercial credit, obtained through a fund, to develop its national fleet by way of projects, agreements, loans or donations to the Government of Guinea-Bissau by bilateral sources (World Bank, ADB, Arab Funds) as well as unilateral sources (government, endowing organizations).

## 5.3. Amount of credit to negotiate

One fast, and possibly more efficient way, would be to create a line of credit for the existing fishery companies in order to give them the opportunity to

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obtain fishing vessels and processing facilities. Other than the loans, the fishery private sector ought to obtain a loan for their operational costs before they reach the point in which they are financially self-sufficient. This fleet could be acquired through the purchase loan and initial operation of the fishing vessels based in Bissau.

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The line of credit for development can be approximately US\$ 10 million. That fund must benefit from bonafide interest and, with a 5 to 10-year grace period, should it be reimbursed.

Once received by the Government, the credit must be immediately transferred to a commercial bank headquartered in Bissau. The bank will be entirely responsible for the management of the fund and for the negotiation of the financing conditions with the foreign companies and the RGB fishery companies applying to the fund.

At the base of the agreement with the private bank, the private companies may negotiate the Leasing or Renting Agreements with option to buy the fishing vessels and/or processing facilities.

The attached illustration of how the credit would operate includes the most important elements of the transaction. Also, attached there can be found a model of the Leasing With-Option-to-Buy Agreement.

#### **5.4. Objectives of the credit and the benefits of leasing**

The credit's main objective is the leasing with option to buy a limited number of small tonnage fishing vessels and small processing facilities to offer operational support and a preliminary treatment of the yields. The credit conditions or the endowment will be negotiated by the Government with the representatives of the fishery private sector, or foreign endower (organization) or international development bank.

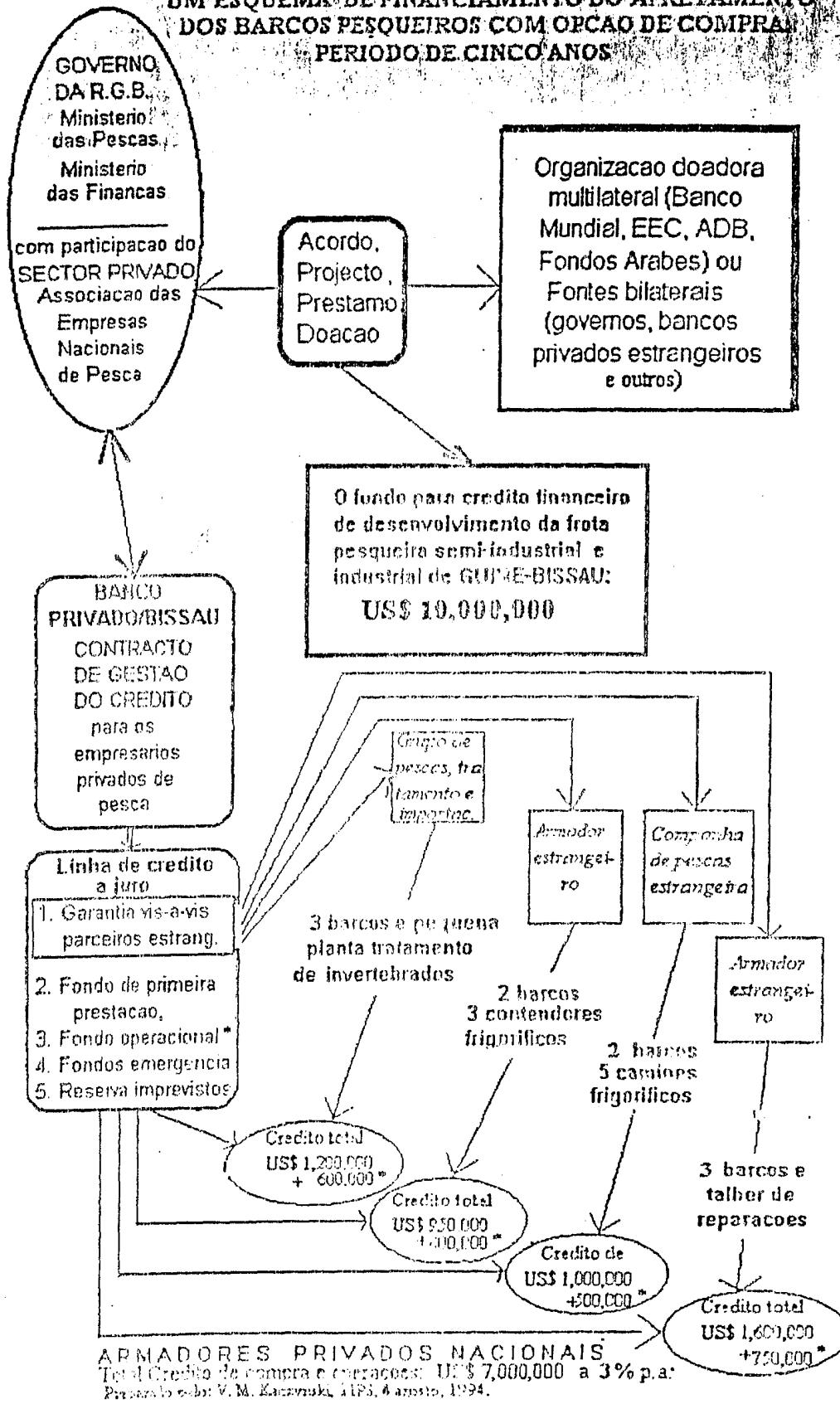
The advantages of leasing are, among others, the absence of immediate expenses in hard currency, the possibility to obtain substantial discounts when signing the contract, the access of technical assistance from the foreign company (lessor), less restrictions, protection against technological aging and other benefits resulting from the continuous contact and cooperation with the company supplying the vessel or the processing equipment.

Figure 1.  
**DIAGRAM OF THE FINANCING PLAN FOR THE FREIGHTING  
OF FISHING VESSELS WITH OPTION TO BUY FOR A PERIOD OF  
FIVE YEARS**

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Figura 1.

**UM ESQUEMA DE FINANCIAMENTO DO AFRETAMENTO DOS BARCOS PESQUEIROS COM OPCAO DE COMPRA PERIODO DE CINCO ANOS**



**ARMADORES PRIVADOS NACIONAIS**  
Total Credito de compra e operacoes: US\$ 7,000,000 a 3% p.a.  
Preparado pelo: V. M. Kazwinski, I.P.S., 6 agosto, 1994.

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**PILOT-PROJECT FOR THE DEVELOPMENT  
OF THE INDUSTRIAL PRIVATE FLEET**

**Proposal of a credit line for the leasing  
of fishing vessels with option to buy**

**I. Main parameters for the credit**

- |  |   |
|--|---|
| 1. Objective:  | Financing of leasing of fishing vessels and processing facilities.  |
| 2. Sources of loans:   | Bilateral and Multilateral endowment organizations  |
| 3. Amount required:  | US\$ 10,000,000   |
| 4. Duration of credit:   | 5 to 7 years  |
| 5. Government organization that will offer institutionally support | Ministry of Fisheries   |
| 6. Institution that will manage the funds:                         | Private bank in Guinea-Bissau   |
| 7 Beneficiaries:   | National companies with certain experience and technical and organizational capabilities to manage fishing vessels and fishery products.  |
| 8. Average credit amount to each fishery company:                  | US\$ 1,750,000  |
| 9. How the credit will be used                                     | Leasing of small fishing vessels and some post-catch treatment equipments with option to buy clause agreed upon by each national company. |

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**10. Interest:**

It may vary from 0.75% to 10 % per year. Since the project has a promotional characteristics it is suggested that a minimum interest be charged to the national companies.

**11. Instalment payments:**

Semestral. The first instalment is paid by the Commercial Bank in a line of credit allowing the beneficiary company one year delay from the purchase date of vessel/equipment.

**12. Conditions of the leasing transaction to be negotiated with the foreign company:**

a) Each vessel or equipment is negotiated separately by the RGB company with the aid of the Commercial credit responsible for the management of the loan and with the assistance of professional foreign consultants financed by the endowing organization.

b) The acquired fishing vessels will fly the RGB flag.

c) The RGB beneficiary can negotiate, with the foreign company, the payment of instalment with products.

d) The contract of support for the management and conservation of the fishing vessels and processing equipment can be signed between the company beneficiary of the credit and the foreign company.

## **7. THE ROLE OF THE COMMERCIAL BANK**

### **7.1. The Bank - sole loan manager**

The RGB Commercial Bank (Bank) - after signing a Management Contract with the Ministry of Fisheries - has the role of sole and independent manager of the credit fund transferred by the endowing organization.

### **7.2. Bank responsibility**

As one of its responsibilities, the Bank must establish an Office or "gabinete" for the management of the credit employing a loan specialist, specialized in financing for the fishery sector. The Office - among its routine responsibilities - must:

- a) Obtain trustworthy information on the financial performance, activities and other commercial information of the national companies applying for credit,
- b) Assist the national companies to obtain banking information about the sellers (lessors) of fishing vessels and equipments,
- c) Act as a Clearing House of the beneficiary in all financial operations related to the leasing of vessels and equipments. The objective is to minimize cash operations between the Bank, the beneficiary companies and their suppliers of goods and services.
- d) Prepare and participate in the leasing negotiations and to evaluate the study of economic feasibility (Business Plans) of each economic transaction,
- e) Continually evaluate the production process and marketing of each beneficiary related to the leasing.

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### 7.3. Execution of the loan terms

The Bank will be responsible for all the decision-making that is normally practiced by the banking industry in order to insure the reimbursement of the loan by the Beneficiaries under the conditions agreed upon at the moment of the signature of the Contract. The following measures are not exclusive, but can contribute to reduce the possibility of delays in the payments of installments or in the event of the Beneficiary bankruptcy. They are:

- a) Continuous control of the payment of each installment in currency as well as in fishery products,
- b) Participation in the negotiations between the Beneficiary and the foreign companies - supplier of the of the fishing vessels and of the equipment,
- c) Execution of the payment "in natura" or directly to the suppliers of goods and services in lieu of direct cash transfers to the Beneficiaries,
- d) Signature of the Contract for Operational Support of the fishing vessels and equipment between the Beneficiary and foreign company,
- e) Other forms of execution of the Beneficiary obligations.

### 7.4. Composition of the credit fund

The bank line of credit must include:

- \* The bank guarantee covering all of the leasing agreements,
- \* Funds to pay the Beneficiaries' first installment,
- \* Financing funds for the operational costs of the fishing vessels and equipment during the first six months of activities,
- \* Funds for unexpected expenses,
- \* Commissions, banking management costs, consulting services, etc.

\* **Emergency funds**

**8. MODEL FOR THE LEASING AGREEMENT OF A FISHING VESSEL**

A copy of the vessel Leasing Agreement (in English) can serve as the RGB part as a reference document for the negotiation of the transaction conditions with an international characteristic and must, therefore, abide by all the norms of the foreign market of sale, renting or leasing of the fishing vessels. All the concepts of the proposed credit were developed taking into account the requisites and the expectations of the foreign partners who, in final analyses, will have to decide if the leasing transaction is or is not feasible from the financial, legal and operational points of view.

Considering these criteria the Pilot-Project alludes to the current conditions on the international market.

The elements indicated below are key factors of the Leasing Agreement:

1. The vessel will be transferee to the RGB company on the basis of the Leasing Agreement for a period of 5 years. It will fly the Guinea-Bissau flag.

2. The Agreement will have three partners: The National Fishery Companies Association which acts on behalf of the fishery private sector. At the moment of the signature of the Agreement, the Association will be substituted by the private company. The Ministry of Fisheries and the foreign vessel owner company are the other two partners in the Agreement. The configuration of the signatories can be adjusted according to the concrete convenience of the transaction.

3. The foreign vessel owner will act as a co-manager of the fishery operation and activities of the vessel and will receive for these services a yearly payment agreed upon between the parties.

4. The foreign vessel owner will be responsible for its conservation, supplies, fuel, crew meals, spare parts, etc. All the costs associated with these activities will immediately be reimbursed by the RGB vessel operator or by the commercial bank managing the credit.

5. The sale of the fished products for export will be made by both the foreign and the RGB vessel owners. The revenues in foreign currency, after the deduction of marketing costs marketing, will be transferred to the RGB vessel owner account.

CB

6. The foreign vessel owner can receive part of the semi-annual installment loan payment in products.

7. Once the amount agreed upon for the vessel is reimbursed, it becomes property of the RGB vessel owner who will receive the Vessel Ownership Certificate from the foreign vessel owner (or from the bank).

## 9. ECONOMIC FEASIBILITY OF THE CREDIT

The economic feasibility of the Pilot-Project is based on the following presuppositions:

1. - The credit will have bonafide interest fee, though it is conceded on a commercial basis,
2. - The production and sale of the fishery products in the domestic market and exportation will be subjected to neither taxes nor customs tariffs,
3. - The fishing vessel purchased by of the Pilot-Project will not pay for fishing licenses till it has been fully paid by the RGB company.
4. - The participation of the foreign company in the management of the fishing activities is necessary in order to insure positive financial results of this activity. The company would receive, as payment for its activities, a percentage of the catch yields or the payment in dollars.

With the purpose to confirm the feasibility of the project of credit for the private industrial fishery sector, a study of an option that considers the leasing with option to buy of a refrigerated trawler was prepared. The leasing with option to buy of a trawler-refrigerator can be arranged, considering the conditions and aspects of the transaction.

The following parameters are the most important of the leasing with the option to buy transaction:

### 1. Types of fishing vessels:

As for industrial units, there must be chosen vessels relatively small, of simple configuration, to reduce the problems to a minimum and to make its operation more efficient, without the need for highly specialized technical assistance, in view of the integration of the local labor and its training without major complications (see Table 1).

Both vessels are classic trawlers of approximately 18 meters long and a 400-horsepower engine.

The freezer and the refrigerated vessels have hold-capacity for 50 tons. Their crews can be of twelve crew members for the freezer and nine crew members for the refrigerated vessel. The cost of a refrigerated vessel is approximately US\$ 500,000 and of a freezer is about US\$ 300,000.

## **2. Operational data:**

The freezer, due to the ability of its conservation system, can make longer trips (approximately fifteen days each). Therefore, less time is lost in trips back and from the docks. As a result, the freezer works more days (270 days) per year than a refrigerated vessel, which runs for only 250 days per year. Since the refrigerated vessel cannot be at sea for a very long time, its journeys will be shorter and the vessel will be forced to make about fifty journeys for a year of operation. In contrast, the freezer would have to make only about eighteen fishing journeys.

## **3. Potential yields:**

Considering the different capacities of conservation of the yields, the freezer's target-species would be shrimp and food fish for the foreign market and the refrigerated vessel would catch fish for the sale in the domestic market and cephalopodes for export.

## **4. Markets and Revenues**

The fishing vessels' final output will be partially exported and partially sold to the domestic market. The refrigerated trawler could export its output without transvesselment in the Port of Bissau. All the treatment (selection, primary treatment, freezing) will take place aboard the vessel. Only the output directed to the domestic market will be supplied through the Port of Bissau. The products for export will be sold in Dakar, Las Palmas or to European importers. Part of the

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Tabela 1

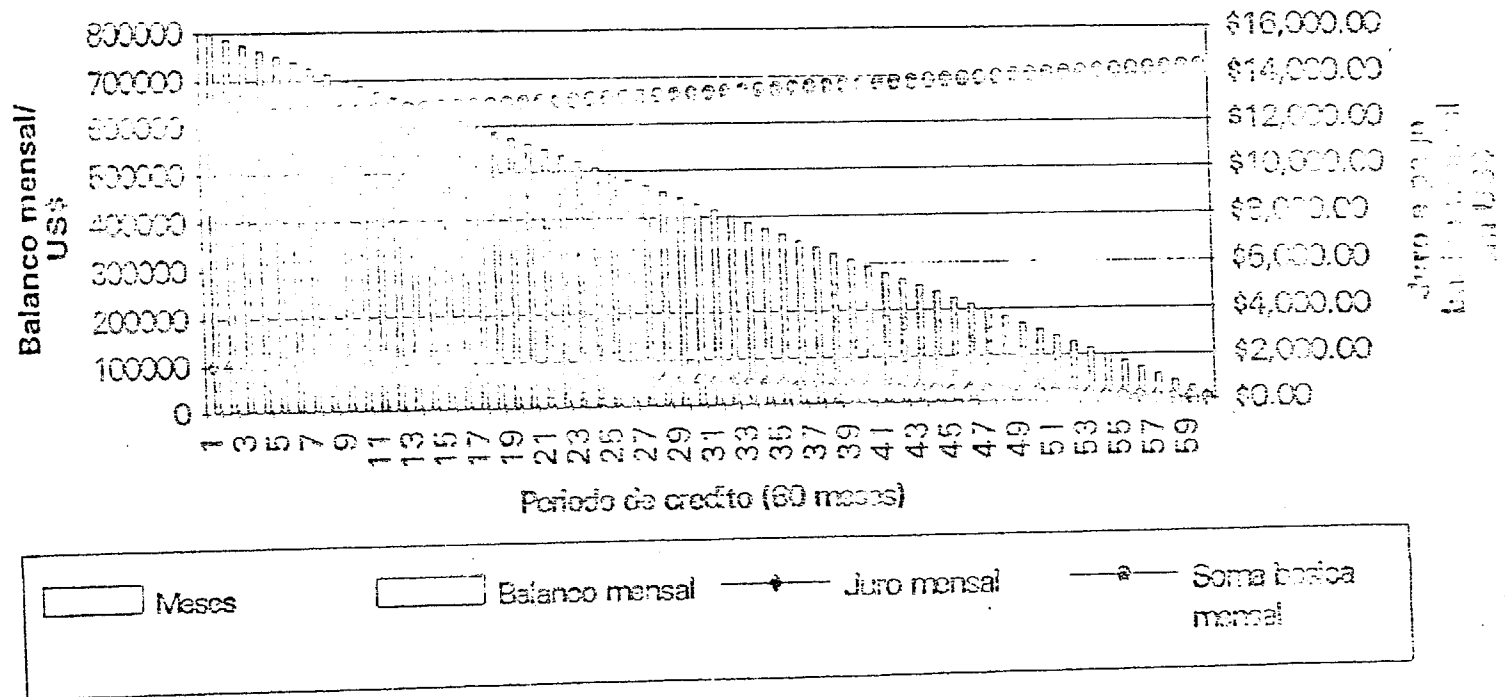
ANALISE OPERACIONAL-ECONOMICA DO LEASING COM OPCAO DE COMPRA DE DOIS BARCOS PESQUEIROS COM O CREDITO DE DESENVOLVIMENTO DA FROTA NACIONAL PRIVADA				
Preparado pelo: Vlad M. Kaczynski, TIPS - Bissau				
A) DADOS TECNICOS DE BARCO:	CONGELADOR		REFRIGERADOR	
TAB	120 toneladas		100 toneladas	
Cumprimento	18 metros		18 metros	
Celado	2.5 metros		2.5 metros	
Motor propulsor	400 hp		400 HP	
Sistema preservacao	Poros congelado		refrigerado	
Capacidade de poros	50 toneladas		50 toneladas	
Equipagem	12 pessoas		9 pessoas	
VALOR APROXIMADO				
do barco usado	US\$ 500,000		US\$ 300,000	
(CIF Bissau)				
B) DADOS OPERACIONAIS:				
Numero de viagens por ano	18 viagens @ 15 dias		50 viagens @ 5 dias	
Dias de pesca	270		250	
Dias de viagens	25		35	
Estadia no porto (incluindo 30 dias reparacoes)	60		70	
Outro tempo perdido (dias)	10		10	
TOTAL DIAS	365		365	
C) CAPTURAS:	CAPTURA DIARIA			
	Kilogramos		Toneladas	
Especies	Congelador	Refrigerador	Congelador	Refrigerador
Camarao	320	40	80	10
Cephalopodos	210	250	60	62.5
Peixe exportacao	400	500	100	200
Peixe merc. local	340	2,900	85	500
TOTAL	1,300	3,090	325	772.5

D) ENTRADAS (EXPORTAÇÃO E VENDA NO MERCADO LOCAL)						
ESPECIES	CAPTURA ANUAL			VALOR VENDAS		VALOR TOTAL VENDAS DOIS BARCOS US\$
	Preço pretendido	Toneladas		CONGELAD.	REFRIGERAD.	
	US\$/tonel.	Congelador	Refrigerad.	US\$	US\$	
FIB						
Carimato	5,500	80	10	440,000	55,000	495,000
Carilopodas	2,100	50	62.5	128,000	131,250	257,250
Peixe exportacao	2,000	100	200	200,000	400,000	600,000
Peixe mercado local	750	85	500	53,750	375,000	438,750
<b>TOTAL</b>		<b>325</b>	<b>772.5</b>	<b>829,750</b>	<b>961,250</b>	<b>1,791,000</b>
				<b>Congelador</b>	<b>Refrigerador</b>	
E) CUSTOS DE OPERAÇÃO						
Combustive/abundicantes				90,000	60,000	
Equipagens				160,000	100,000	
Alimentacao				25,000	10,000	
Reparacao/manutencao				30,000	25,000	
Seguros				20,000	10,000	
Embalagens				10,000	8,000	
Transportacao dos productos exportados				35,000	5,000	
Viagem equipagem				25,000	12,000	
Area de pesca				25,000	15,000	
Material				20,000	20,000	
Custos portuarios				15,000	65,000	
Custos de administracao na terra				45,000	45,000	
Imprevistos				25,000	25,000	
Custos de gestao da Companhia estrangeira				75,000	65,000	
<b>TOTAL CUSTOS</b>				<b>600,000</b>	<b>475,000</b>	
F) LUCRO OPERACIONAL						
Entradas:					1,791,000	
Custos de operacao:		1,075,000				
Prestacao - pago credito		172,500				
<b>TOTAL CUSTOS</b>					<b>1,247,500</b>	
<b>TOTAL LUCRO NETO</b>				<b>US\$</b>	<b>543,500</b>	



Figura 3. O plano de pagamento do crédito

### O PLANO DE PAGAMENTO DO CREDITO PARA DOIS BARCOS PESQUEIRO



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production can be received by the vessel operator as a portion of the payment of the credit and reimbursement of managerial and conservation costs. There is good potential that the two fishing vessels operating for a company could generate total gross earnings of US\$ 1,800,000 a year. An interesting aspect of this system is that the refrigerated vessel can generate more results and obtain more revenue than the freezer, although its production would be primarily sold to the domestic market, while the freezer production would be directed to the international market, with revenue in foreign currency. In fact, 75% of the company revenues generated by the two fishing vessels will be made up of foreign currency. The remaining 25% of the revenues will be in national currency.



O PLANO DE PAGAMENTO DO CREDITO PARA A COMPRA					
DUM CONGELADOR E UM REFRIGERADOR ARRASTREIRO E EQUIPAMENTO DE TERRA					
Valor aproximado dos bens usados: US\$ 800.000					
Preparado pelo V.M. Machado, TIPS, Ex. 3, 1934					
Soma basica		\$800.000,00		O periodo de pago (meses): 60	
Taxa de juro por ano:		3% Pago mensal		\$14,375	
BALANCO					
Mes	Comeco	Termino	Pago Total	JURO	Pago basico
1	\$800.000,00	\$787.625,05	\$14.374,65	\$2.000,00	\$12.374,65
2	\$787.625,05	\$775.219,16	\$12.405,89	\$1.969,08	\$10.436,81
3	\$775.219,16	\$762.782,25	\$12.436,91	\$1.938,05	\$10.498,86
4	\$762.782,25	\$750.314,26	\$12.467,99	\$1.906,98	\$10.560,91
5	\$750.314,26	\$737.815,09	\$12.499,17	\$1.875,79	\$10.623,38
6	\$737.815,09	\$725.284,67	\$12.530,42	\$1.844,54	\$10.685,88
7	\$725.284,67	\$712.722,63	\$12.561,77	\$1.813,21	\$10.748,56
8	\$712.722,63	\$700.129,79	\$12.593,19	\$1.781,81	\$10.811,38
9	\$700.129,79	\$687.505,16	\$12.624,63	\$1.750,32	\$10.874,31
10	\$687.505,16	\$674.848,97	\$12.656,19	\$1.718,76	\$10.937,43
11	\$674.848,97	\$662.161,13	\$12.687,83	\$1.687,12	\$11.000,71
12	\$662.161,13	\$649.441,57	\$12.719,56	\$1.655,40	\$11.064,16
13	\$649.441,59	\$636.690,28	\$12.751,31	\$1.623,60	\$11.127,71
14	\$636.690,28	\$623.907,02	\$12.783,07	\$1.591,73	\$11.191,34
15	\$623.907,02	\$611,091,80	\$12.814,82	\$1.559,77	\$11.255,05
16	\$611,091,80	\$598,244,61	\$12.846,59	\$1.527,73	\$11.318,82
17	\$598,244,61	\$585,365,27	\$12.878,32	\$1.495,61	\$11.382,71
18	\$585,365,27	\$572,453,73	\$12.910,01	\$1.463,41	\$11.446,60
19	\$572,453,73	\$559,509,91	\$12.941,70	\$1.431,13	\$11.510,47
20	\$559,509,91	\$546,533,73	\$12.973,35	\$1.398,77	\$11.574,31
21	\$546,533,73	\$533,525,11	\$13,005,00	\$1.366,33	\$11.638,16
22	\$533,525,11	\$520,484,17	\$13,036,59	\$1.333,81	\$11.701,94
23	\$520,484,17	\$507,410,23	\$13,068,21	\$1.301,21	\$11.765,74
24	\$507,410,23	\$494,303,20	\$13,100,03	\$1.268,53	\$11.829,43
25	\$494,303,20	\$481,164,61	\$13,131,81	\$1.235,76	\$11.893,19
26	\$481,164,61	\$468,092,57	\$13,163,70	\$1.202,91	\$11.956,84
27	\$468,092,57	\$454,987,60	\$13,195,72	\$1.170,09	\$12,020,47
28	\$454,987,60	\$441,849,61	\$13,227,87	\$1.137,19	\$12,084,08
29	\$441,849,61	\$428,678,54	\$13,260,16	\$1.104,21	\$12,147,66
30	\$428,678,54	\$415,474,20	\$13,292,53	\$1,071,16	\$12,211,11
31	\$415,474,20	\$402,236,74	\$13,325,03	\$1,038,04	\$12,274,52
32	\$402,236,74	\$388,966,90	\$13,357,63	\$1,004,86	\$12,337,86
33	\$388,966,90	\$375,664,61	\$13,390,35	\$971,65	\$12,401,13
34	\$375,664,61	\$362,329,80	\$13,423,16	\$938,37	\$12,464,31
35	\$362,329,82	\$348,962,42	\$13,456,03	\$905,03	\$12,527,43
36	\$348,962,42	\$335,562,35	\$13,488,95	\$871,63	\$12,590,47
37	\$335,562,35	\$322,129,62	\$13,521,91	\$838,17	\$12,653,34
38	\$322,129,62	\$308,664,64	\$13,554,91	\$804,65	\$12,716,04
39	\$308,664,62	\$295,169,22	\$13,587,93	\$771,07	\$12,778,57
40	\$295,169,22	\$281,644,59	\$13,621,00	\$737,43	\$12,840,94
41	\$281,644,59	\$268,091,66	\$13,654,10	\$703,73	\$12,903,17
42	\$268,091,66	\$254,509,35	\$13,687,23	\$670,00	\$12,965,17
43	\$254,509,35	\$240,897,66	\$13,720,39	\$636,21	\$13,026,94
44	\$240,897,66	\$227,256,61	\$13,753,57	\$602,37	\$13,088,47
45	\$227,256,61	\$213,586,21	\$13,786,77	\$568,48	\$13,149,74
46	\$213,586,21	\$199,886,59	\$13,820,00	\$534,53	\$13,210,74
47	\$199,886,59	\$186,157,77	\$13,853,25	\$499,53	\$13,271,47
48	\$186,157,77	\$172,399,77	\$13,886,53	\$464,48	\$13,331,94
49	\$172,399,77	\$158,612,60	\$13,919,83	\$429,37	\$13,392,14
50	\$158,612,60	\$144,796,33	\$13,953,15	\$394,21	\$13,452,07
51	\$144,796,33	\$130,950,97	\$13,986,49	\$358,99	\$13,511,64
52	\$130,950,97	\$117,076,62	\$14,019,85	\$323,73	\$13,570,81
53	\$117,076,62	\$103,173,29	\$14,053,23	\$288,43	\$13,629,56
54	\$103,173,29	\$89,240,99	\$14,086,63	\$253,08	\$13,687,80
55	\$89,240,99	\$75,279,73	\$14,120,05	\$217,68	\$13,745,52
56	\$75,279,73	\$61,289,53	\$14,153,49	\$182,23	\$13,802,71
57	\$61,289,53	\$47,270,40	\$14,186,95	\$146,73	\$13,859,37
58	\$47,270,40	\$33,222,45	\$14,220,43	\$111,18	\$13,915,41
59	\$33,222,45	\$19,145,70	\$14,253,93	\$75,58	\$13,970,83
60	\$19,145,70	\$5,040,00	\$14,287,45	\$40,00	\$14,025,63

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## 9. Conclusions

A preliminary financial-economic analysis for the acquisition of a typical vessel attached in the proposed Pilot-Project, indicates that the leasing - considering that requisites 1, 2, and 3 are respected - will be profitable if the shrimp yields are maintained at the level not inferior to 320 Kg a day for 250 days of fishing. In order to afford the operational costs and the annual installments of the credit, the vessel must catch at least 290 Kg of shrimp per day, or 73 tons a year.

The list below enumerates a few socioeconomic benefits of leasing a secondhand fishing vessel used in this assessment:

- a) The RGB fishery company will create fifteen additional jobs (crew and processing plants),
- b) The vessel will produce approximately sixty extra tons of fish for domestic consumption,
- c) The services of fuel supply will receive US\$ 150,000 in foreign currency,
- d) Part of the repairs and maintenance will be done in Bissau, creating dockyard jobs in Bissau.
- e) The fishery company will pay US\$ 15,000 to the Port of Bissau for its services,
- f) At the end of five years, the vessel acquired on a leasing basis will be 100% owned by the RGB company.

## 5. Operational Costs

The vessels' operational costs were calculated based on the operation of the fishing vessels through the Port of Bissau. The operational costs of the freezer higher than the refrigerated trawler, but its output for export has to be processed in land, adding to the costs that were not included in these calculations (Figure 2). In any event, the total cost plus the installment - annual payment of the credit - is about US\$ 1,248,000.

## 6. Operational profit

The operational profit, after the deduction of the operational costs from the amount of sales (before taxes) comes to about US\$ 540,000 per year for the two fishing vessels. Before deduction of the combined annual installment of US\$ 172,500 for both fishing vessels, the refrigerated trawler generates (according to international prices) an operational profit of approximately US\$ 436,000 per year and the freezer US\$ 230,000. Assuming that the costs of treatment and cold storage of the seafood fished by the refrigerated vessel reach around US\$ 200,000 per year, there is potential for a gross global profit (before the payment of the annual installment of the loan) of approximately US\$ 516,000. After the deduction of the annual installment, the net earnings (without taxes) will be around US\$ 343,000.

## 7. Interests, taxes and fishing licenses

The interest fees must not be higher than 3% per year in order to avoid financial difficulties for the RGB vessel operators during the initial period of their activities (Table 2 and Figure 3).

So that the fishing vessels acquired through the loan can operate without financial losses, the GB vessel operators must obtain automatic exemption of payment from fishing licenses, taxes and custom dues during the period of credit reimbursement.

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## 8 . The risks of the Project

The proposed project in this report seems feasible, provided that it is adequately managed and receives exemptions from the Government. The factors that could constitute a serious bottleneck for its economic feasibility are variables that have not been examined so far. They are:

- a) The ability of the RGB private company to organize the fishing process and the operation of the vessels,
- b) The volumes and values of the yields according to the species and the type of vessel,
- c) Allotment of exemptions of payment of fishing licenses, taxes and customs dues,
- d) Quality of the production for export,
- e) The technological difficulties of the production process.

These risks can be reduced due to the low capital investment, a favorable environment the Government could create for the Project (licenses, taxes and dues), and the participation of the foreign vessel owner in the management of the vessels during the period of credit reimbursement.

## 9. Conclusions

A preliminary financial-economic analysis for the acquisition of a typical vessel attached in the proposed Pilot-Project, indicates that the leasing - considering that requisites 1, 2, and 3 are respected - will be profitable if the shrimp yields are maintained at the level not inferior to 320 Kg a day for 250 days of fishing. In order to afford the operational costs and the annual installments of the credit, the vessel must catch at least 290 Kg of shrimp per day, or 73 tons a year.

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- c) The services of fuel supply will receive US\$ 150,000 in foreign currency,
- d) Part of the repairs and maintenance will be done in Bissau, creating dockyard jobs in Bissau.
- e) The fishery company will pay US\$ 15,000 to the Port of Bissau for its services,
- f) At the end of five years, the vessel acquired on a leasing basis will be 100% owned by the RGB company.

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### Table 3

RECEITA EM DIVISAS GERADA PELA VENDA DE LICENÇAS

REVENUE IN FOREIGN CURRENCY GENERATED BY THE SALE OF FISHING LICENSES

NUMERO DE LICEÇAS VENDIDAS POR ANO - NUMBER OF LICENSES SOLD EACH YEAR

NUMERO DE LICENÇAS VENDIDA - NUMBER OF LICENSES SOLD

RECITA ORÇAMENTAL 1994 - BUDGET REVENUE FOR 1994

RECEITA ORÇAMENTAL EM DÓLARES - BUDGET REVENUE IN US DOLLARS

### Table 6

EVOLUÇÃO DE CAPTURAS POR GRUPOS DE ESPÉCIES E TAB ANUAL DAS FROTAS ESTRANGEIRAS DURANTE 1989-1993

EVOLUTION OF THE CATCH YIELDS BY GROUPS OF ESPECIES AND ANNUAL TRB OF THE FOREIGN FLEETS FROM 1989 TO 1993

Grupode Espécies - Group Of Species

Peixe - Fish

Crustáceos - Crusteceans

Cefalópodes - Cephalopode

Total - Total

Fontes - Sources

TAB - GRT

Captura - Yields

### TABLE 9

Composição, Volumes E Valores De Captura Da Frota Espanhola Durante 1993

Composition, Volumes And Values Of The Yields Fished By The Spanish Fleet In 1993

Nome/Guineense - Name In Guinea-Bissau

Nome/Científico - Scientific Name

Diária - Fishing Days

Por Grupo De Espécie (Toneladas) - By Groups Of Species (Tons=

Valor Unitário

Valor Total Do Mercado - Total Market Value

Camarão - Shrimp

Cefalópodes - Cephalopodes

Crustáceos - Crustaceans

Peixes - Peixes - Demersal Fish

Peixes Pelágicos - Pelagic Fish

Diversos - Diversified

Fonte - Source

### Quadro 10

Composição Volumes e Valores de Captura da Frota Italiana Durante 1993

Composition, Volumes And Values Of The Yields Fished By The Italian Fleet In 1993

### Quadro 11

Composição, Volumes e Valores de Captura da Frota Portuguesa Durante 1993

Composition, Volumes and Values of the Yields Fished by the Portuguese Fleet in 1993

### Quadro 14

Pesca Do Atum na ZEE da RGB: Países, Licenças e Valor Estimado das Capturas Durante 1993

Tuna Fishing in the RG's EEZ. Countries, Licenses and the Estimative Value of the Yields Fished During 1993

Nome do Barco - Name of the Vessel

País - Country

Validade da Licença - License Valid (de - até) (from - until)

Valor da Licença - Price for the License

Captura Estimada Por Dia (tonelada) - Estimated Daily Yields (tons)

Captura Total - Total Catch Yields

Valor Da Captura - Value of the Yields

Nota: O Preço do Atum US\$ 1.500/Tonel. - Note: The Price of Tuna at US\$ 1,500/Ton

Fonte - Source

Valor da Captura - Value of the Yields

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### Quadro 15

Composição, Volumes e Valores de Captura da Frota da China Popular Durante 1993

Composition, Volumes and Values of the Yields Fished by the Chinese Fleet in 1993

### Quadro 16

Actividades da Frota da China Popular na ZEE of the RGB. Balanço de Pagamento e Peixe Fornecido por Licenças de Pesca Durante 1993

Activities of the Chinese Fleet in the EEZ of the RGB. Balance of Payments of Seafood Supplied in Exchange for Fishing Licenses in 1993

Nome do Navio - Name of the Vessel

Validade da Licença - License Valid Until

Início - Termine - From - To

Dias de Pesca- Fishing Days

Grupos de Espécie Alvo - Group of Target Species

Valor da Licenças Pagadas - Value of The Licenses Paid

Tarifa Oficial Pro Rata - "Pro Rata" Official Tariff

Valor da Licença Regular - Value of The Regular License

Valor das Licenças Não Pagas - Value of non Paid Licenses

Fornecimento de 1.034 Toneladas de Peixe " US\$ 500-Tonelada Supply of 1,034 tons of Seafood at Us\$ 500/Ton