



FISHERIES TRADE

Solomon Islands accedes to Interim EPA with the EU

The Solomon Islands is acceding to the Interim Economic Partnership Agreement (IEPA) with the European Union, over a decade after Fiji and PNG initially signed the agreement. Samoa also signed on to the IEPA in December 2018 and Tonga has indicated its interest in accession. The European Parliament voted by an overwhelming majority in support of Solomon Islands' accession on 17 December 2019 and the European Council – the main political body of the EU – confirmed it on 17 February 2020.² The Solomon Islands Government will deposit an act of accession upon receipt of the letter of notification from the Treaties Office of the European Council. The IEPA will then start applying provisionally between the EU and the Solomon Islands ten days from the date of the act of accession.³

The IEPA will secure Solomon Islands' preferential access to the EU market for canned tuna and tuna loins after it graduates from LDC status in 2024 and loses duty-free access under the EU's Everything But Arms initiative.⁴ The IEPA has the additional benefit of 'global sourcing' rules of origin, which allows for fish from any boat to be used – assuming it meets other EU regulations on illegal, unreported and unregulated fishing (IUU) and sanitary measures. It is expected that the Solomon Islands will submit a formal notification to the European Commission to request global sourcing rules.

It is not known what the effects of signing on to the IEPA will have on other aspects of the Solomon Islands' economy and society, although it is reported that it continues to protect sensitive domestic sectors such as fish, fruits and vegetables.⁵

Post-Brexit UK trade policy and preference erosion for tuna

The UK formally left the European Union on 31 January 2020. UK trade will continue to be governed by EU rules during a transition period which expires on 31 December 2020. From 2021, any new rules that the UK government decides upon will apply, including proposed changes to tuna tariffs.

The EU-PACP Interim Economic Partnership Agreement (IEPA) was rolled-over in a UK-PACP IEPA in March 2019.⁶ This ensured that Pacific Island signatories to the IEPA will continue to receive the same treatment in post-Brexit UK trade policy. From a fisheries perspective, this has mainly been of relevance to PNG and provided continuity of duty-free access to the UK canned tuna market post-Brexit. The UK remains a potential market for fish and fish products from Fiji and the Solomon Islands – both countries having exported significant volumes there in the past.

In February 2020, the UK announced consultations on a new Most Favoured Nation (MFN) tariff schedule, which will enter into force on 1 January 2021. This UK Global Tariff will replace the existing EU Common External Tariff. While PNG will continue to access the UK market duty free under the IEPA, the UK is proposing a rationalisation of its MFN tariffs which involves rounding tariffs *down*. The MFN tariff on canned tuna and tuna loins will be reduced from 24% to 20%.⁷ This represents an erosion of PNG's current IEPA preference and may provide an advantage to high volume, low cost competitors such as Thailand. The costs of doing business and diseconomies of scale in small island developing states means that economies like PNG are extremely vulnerable to even relatively small shifts in tariff preferences.

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Continued duty-free access for canned tuna was a core aim of PNG in signing both the original EU-Pacific interim EPA in 2009, and the UK-Pacific EPA in 2019. To protect the value of this agreement it is important for the UK to maintain the same level of MFN tariffs for canned tuna and tuna loins.

From the UK perspective, any liberalisation of this tariff is also likely to narrow the concentration of its exports to Southeast Asian exporters, especially Thailand, who are reliant on imported raw material or on fishing outside their own waters – thereby exposing the UK to a greater likelihood of supply shocks.

Meanwhile, the UK's negotiations with the EU may strike a chord with observers in the Pacific Islands as the EU deploys a similar strategy with the UK as it did with the Pacific ACP during EPA negotiations. EU negotiators are seeking to tie a free trade agreement (FTA) with the UK to access to the UK EEZ for European fishing boats. The political rhetoric is sharpening with President Macron of France claiming that fishing is "an essential economic interest for our country that must be defended", even if fisheries are a tiny share of France's GDP.⁸ For its part, the UK has rejected any linkage to the FTA and prefers to negotiate annual fisheries access agreements with the EU. The UK's fisheries sector contributes less than 0.5% of its GDP, but 'taking back control' of fishing was a politically potent symbol of the Vote Leave campaign. Once again, fisheries in the EU are punching politically well above their economic weight.

PACER Plus creeps closer to ratification

The Pacific Agreement of Closer Economic Relations (PACER) Plus has experienced several ups and downs. Negotiations began formally from 2009 onwards and opened for signature in Tonga in June 2017 from which it was signed by Australia, New Zealand (ANZ) and nine Pacific island countries (PICs) – Cook Islands, Kiribati, Nauru, Niue, Samoa, Solomon Islands, Tonga, Tuvalu and Vanuatu.⁹ But along with the remaining countries from Micronesia associated with the USA, notable by their absence are the Pacific's economic powerhouses of Fiji and PNG – who have kept away in large part because of concerns that more established firms from ANZ would out-compete domestic manufacturers.¹⁰

PACER Plus will come into force 60 days after eight signatories have ratified the Agreement in domestic law and notified the Depositary in Tonga. As of December 2019, Samoa was the sole PIC to ratify (last July), alongside ANZ, but there has since been a flurry of movement among PICs.¹¹

The Cook Islands plans to ratify the Agreement by June 2020, hoping to tap directly into technical support.¹² While Tonga, who had signed in 2017 only to step out of the Agreement in 2018 citing competitiveness concerns and biosecurity restrictions, has since signalled that it is ready to ratify in early 2020.¹³

PACER Plus aims to integrate markets among ANZ and PICs for goods and services and to liberalise investment, but ran into difficulties when, among things, 'less than treaty' commitments from ANZ on labour mobility and temporary employment were not as hoped for. Long-standing controversy was re-ignited when a Chatham House analysis in late 2018 argued that the terms of PACER Plus risked undermining communal land tenure and would enhance China's growing economic influence in the region. A Pacific Network on Globalisation (PANG) report in October 2018 found that PICs would lose annually over US\$60 million in tariff revenue.¹⁴ These reports generated a formal refutation from the Solomon Islands this January.¹⁵ Previously, a review in the Australian Parliament found mixed evidence, including negative impacts on PIC revenue and limited gains in terms of new ODA, but supported ratification.¹⁶

**UK policy
of tariff
rationalisation
risks preference
erosion for tuna**

**Fisheries
access will be
a major source
of tension in
EU-UK trade
negotiations**

**Cook Islands
and Tonga are
planning to
ratify PACER
Plus**

Tuna still faces tariffs despite chill on China-US trade war

While the start of 2020 saw signs that the US-China trade tensions were beginning to cool down with the signing of a 'Phase One' trade agreement, the news will not yet directly change conditions for the tuna industry. All existing duties on Chinese products entering the US market will remain in place except for USD 120 billion of goods charged 15 percent duty, which will be rolled back to 7.5 percent. For those in the tuna industry, 25 percent tariffs on products entering the US market will remain in place on Chapter 3 (fresh/frozen) and Chapter 16 (processed) tuna products.

As noted in prior editions of *FFA Trade and Industry News*, China is not a major exporter of finished tuna products to the US market. However, it does provide a substantial amount of intermediate pre-cooked loins that feed the 'loin only' processing plants on the mainland US, particularly for light meat product. For its part, from mid-February 2020, China lower tariffs by 2.5-5% on US\$75 billion of imported US products. The change affects 173 Chapter 3 US seafood product categories, including live lobster and Alaskan Pollock.¹⁷ From 2 March, China is also allowing Chinese companies to apply for duty exemptions for almost 700 US products, including 44 seafood products, but not tuna products.¹⁸

Trade data reveal the impact of the trade war.¹⁹ In 2018, China's total exports of tuna products in Chapter 3 and Chapter 16 product categories (excluding pre-cooked loins) to the US market was 22,700 mt, valued at around USD 119 million. In 2019, the volume was approximately 3,000 mt valued at ~USD 17 million. Lightmeat pre-cooked loins saw a dramatic decline from over 18,000 mt in weight in 2018, to only 1,700 mt in 2019. This of course begs the question of which suppliers filled the void? US trade data reveals that Thailand's total tuna exports to the US increased significantly in 2019: Thailand's total exports to the US was 105,000 mt, compared to a total of 96,000 mt in 2018. Around 8,000 mt of that boost was from tuna loins, while China's exports in that category declined by almost 17,000 mt. Vietnam also appears to be a winner in the trade war, with an increase in export of pre-cooked loins of over 6,000 mt in 2019.

Meanwhile, the US market, while large in absolute terms, is still looking for a rebound from a decade of declining consumption. Total imports of canned tuna increased year over year in 2018 from 2017, and early 2019 figures also looked promising. In the end, 2019 imports were higher than 2017, slightly lower than 2018, but approximately 25,000 mt below the last 10-year average.²⁰

EU tuna loins quota exhausted on first working day of 2020

The EU consumes around 730,000mt of canned tuna annually ~ 48% of which is produced by EU processors.²¹ EU processors require almost 1.5 million mt of raw material annually (whole round equivalent), a small proportion of which is supplied by the EU tuna fishing fleet, with the majority imported from third countries.²² In order to remain globally competitive, a portion of EU raw material imports are frozen pre-cooked loins produced in lower-cost labour locations outside the EU, which are then thawed and processed into finished goods by EU tuna processors.

In 2008, the EU established an Autonomous Tariff Quota which permits its canned tuna processing sector to import a fixed volume of duty-free tuna loins annually from any third country on a 'first-come, first-served basis'.²³ It is common practice now for loins suppliers to ship consignments months in advance to Europe, on standby for clearance when the quota opens on the first working day of the new calendar year.

For now, 25 percent tariffs on Chinese tuna exports to the US remain in place

Thailand and Vietnam appear to be winners in the US-China trade war, replacing some of China's pre-cooked loin volumes

For the third year running, the loins quota was once again fully exhausted on 3 January.²⁴ Around 49,000mt of loins were being held in bonded cold storage facilities in Europe – mostly Spain and Italy – awaiting the opening of the 2020 loins quota of 30,000mt (63% over-subscribed).²⁵ A breakdown is not yet publicly available on the quota beneficiaries for 2020. However, it is usually taken up by Southeast Asian tuna loins processors in Thailand, Indonesia, and Vietnam which do not currently benefit from any tariff preferences for tuna loins. Recent years have seen a considerable increase in loin imports from China, both covered under the duty-free quota and with 24% import duty applied. Eleven out of 15 main partner countries already export loins duty free to the EU via various preferential trade arrangements (i.e. EBA, GSP+, FTA, EPA), including Solomon Islands and PNG.²⁶

In the past, the quota decision has been triennial (three years). However, due to the uncertainty of Brexit, the last decision was biennial, covering only 2019 and 2020. Since the ATQ introduction in 2008, the volume of loins covered has grown with each iteration. More recently, it increased from 22,000mt in 2013-2015 to 25,000mt in 2016-2018, and again, to 30,000mt in 2019-2020. While the 2021-2023 loins quota is yet to be set, it is fair to assume it will be increase once again. The EU processing sector is seeking an increase to 55,000mt for 2021-2023.²⁷ This is expected to be met with some opposition by the EU fishing sector, represented by industry associations Europêche and ANABAC, as was the case during previous negotiations in 2018.

The EU fishing sector is concerned about price competition from cheaper raw material imports and job losses in the EU processing sector due to outsourcing of fish cleaning, as well as third countries wrongfully benefitting from preferential access to EU markets under the ATQ which have been linked to IUU fishing and labour abuse.²⁸ However, the loins quota of 30,000mt represented only 19% of the total volume of loins imported in 2019 of 157,947mt²⁹ and around 5% of the EU's total raw material requirements in whole round equivalent terms.³⁰

FISHERIES REGULATION

NGO coalition compares import control schemes targeting IUU fishing

Various governments use import control schemes and traceability tools to combating IUU fishing, raising the question of how strong each is and how they compare against each other in the broad movement to fight IUU fishing. A recent report released by the 'EU IUU coalition' compares import control schemes in the three largest seafood markets: the EU, Japan and the US.³¹ The EU IUU coalition is a group of NGOs that includes WWF, the Environmental Justice Foundation (EJF), Oceana, The Nature Conservancy and Pew Charitable Trusts who are working together to 'promote, align and strengthen traceability systems in key seafood markets in order to end illegal, unreported and unregulated (IUU) fishing'.³²

The study identifies 17 key data elements (KDEs) that should be requested of any fisheries product imported to a market. The EU IUU Coalition argues that by describing the who, what, when, where and how, the KDEs offer a 'complete' and traceable history of the product. KDEs include, for instance, vessel flag, catch area, International Maritime Organisation (IMO) number, fishing authorization, transshipment declarations, catching method and unloading ports.

Each of the three major markets has distinct approaches to import control. The EU established its catch documentation scheme in 2008. The US Seafood Import Monitoring Program (SIMP) was established in 2016. Japan relies on RFMO catch

The 2020 EU loins quota of 30,000mt was oversubscribed by 63%

The EU processing sector is lobbying for the loins quota to increase to 55,000mt for 2021-2023, which will likely receive opposition from the EU tuna fishing sector

EU IUU coalition defines 17 key data elements for import control schemes

certificates or documentation schemes, but is reportedly considering developing its own import control scheme. In 2016, these three markets accounted for approximately 64 percent of the total value of world imports of fish and fish products (~56 percent if inter-EU trade is excluded).

The report aims to assess the comprehensiveness and alignment of existing systems given that more states are adopting their own unilateral schemes. When comparing each country's scheme against the KDEs, the analysis revealed that the EU and US were in 76 percent and 71 percent compliance with the EU IUU coalition's guidelines, while the requirements of ICCAT, CCAMLR, CCSBT and IOTC with which Japan complies were 47, 76, 47 and 41 percent of the EU IUU coalition guidelines, respectively. Their report also found that the EU and US schemes have basic similarity in data requested, but lack alignment in several data areas. The EU IUU Coalition emphasised that non-harmonised unilateral traceability tools are a risk as more states introduce schemes, highlighting that this could limit the ability to drive change and create an uneven playing field. The EU IUU coalition also urged that electronic schemes should be developed as new technology capacities emerge.

TUNA INDUSTRY

Impacts of COVID19 on tuna industry

Novel Coronavirus, 'COVID-19', which appears to have originated in Wuhan, Hubei Province, China has spread globally to every continent in the world besides Antarctica and has now been deemed a 'global pandemic' by the World Health Organisation. Impacts from the virus are being felt by the seafood sector, including tuna, both within and beyond China.

With the virus emerging in late December 2019 and then spreading rapidly in January 2020, there has been a large reduction in seafood imports to China, as celebrations for Chinese New Year in late January were severely curbed. The movements of residents in China have been restricted due to quarantine orders, particularly in Hubei Province. While stringent restrictions on movement are starting to lift, people are still cautiously opting to eat at home, rather than outside in restaurants. Hence, China's food service sector has suffered from dramatically reduced demand, along with importers supplying seafood into this market. In the lead up to, and during Chinese New Year, Chinese importers in some seafood sectors advised exporters to stop or delay deliveries.³³ Seafood companies which are heavily or exclusively reliant on the Chinese market have been badly affected by significantly reduced first quarter (Q1) demand, as this is typically their most profitable period of the year – notably exporters of crab, lobster, shrimp and salmon for fresh/frozen consumption during Chinese New Year.

While tuna consumption in China is comparatively low compared to other more popular seafood species, according to industry sources, COVID-19 related impacts are still being felt by China's tuna industry. China serves largely as a tuna re-processing hub, converting whole round tuna into frozen pre-cooked loins for export to canned tuna processors elsewhere. China's processing sector shuts down for two weeks during Chinese New Year, with workers typically returning to their home provinces during this time. In response to the COVID-19 outbreak, the Chinese Government extended this leave by an additional two weeks, delaying the re-opening of processing plants. However, staff have had difficulties returning to work in seafood hubs such as Dalian and Qingdao, as public and company-provided transport services have been suspended, particularly in rural areas with high infection rates. Staff have also been required to self-quarantine for 14-days after leaving these areas prior to being able to return to work.

**EU IUU
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emphasises
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comprehensive
and harmonized
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schemes to fight
IUU**

**China has
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consumption in
the food service
sector due
to COVID-19
restrictions**

Industry sources indicate that Chinese loining plants are operating well-below capacity at around 40% due to labour shortages. There are also interruptions to raw material supply with labour shortages extending to stevedores unloading fish carriers and drivers transporting fish from cold storage facilities to factories. Many Chinese ports have been declared to be in quarantine and as a result are closed to commercial traffic. This is also delaying container shipments, as ships are required to re-route to ports that remain open.³⁴

The full effect of COVID-19 is yet to be seen on the global tuna industry, however negative flow-ons are likely to be inevitable. In the short-term, industry sources report that food service consumption has declined in countries most affected by the virus – China, Italy, Japan. Global demand for sashimi will likely go down as people will be eating out less. Loins and finished goods orders for the EU market which are typically placed in Q1 in preparation for a spike in demand during the European summer have been slower to be placed, potentially indicating caution on the part of brand owners. Also, with more widespread and stringent travel restrictions coming into place, the movement of crews for fishing vessels and carriers is becoming increasingly more challenging; vessels which have recently entered Chinese ports are prohibited from entry or crew disembarkation in some jurisdictions.³⁵

COVID-19 has also prompted the postponement of a number of key seafood-related conferences scheduled for Q1 and Q2, including the biennial Infotuna2020 conference held in Bangkok, as well as global seafood shows scheduled in Boston and Brussels.

Taiwanese trader FCF buys Bumble Bee

On 31 January 2020, US canned tuna brand, Bumble Bee was purchased by Taiwanese trading company, FCF Co. Ltd. for USD 928 million. This sale marks a fresh start for Bumble Bee after several tumultuous years including being charged for price-fixing which contributed to driving the company into bankruptcy in late 2019 (refer to various previous articles in *FFA Trade and Industry* covering price-fixing developments). As part of the sale, FCF has agreed to guarantee all of Bumble Bee's performance and payment obligations, including a payment of USD 17 million to the US Department of Justice to settle Bumble Bee's US 25 million penalty for price-fixing.³⁶

Bumble Bee is a 120-year old shelf-stable seafood business, which is ranked second in the US for canned tuna, accounting for around 20-25% of US market share. FCF is a privately-owned Kaohsiung-based company established in 1972, which has grown to become the largest of the top three global tuna trading companies. FCF also has shareholdings in three tuna processing facilities – South Seas Tuna Corporation and Nambawan Seafoods in PNG and Cosmos in Ghana. While FCF does not directly own tuna fishing vessels, FCF's shareholders hold significant ownership positions in Taiwan's purse seine and longline tuna fleets, as well as investments in ancillary businesses including ship building and repair.³⁷

For over 30 years, FCF has served as Bumble Bee's primary raw material supplier and, prior to fully acquiring Bumble Bee, was a 23 per cent shareholder in the company and largest creditor (USD 50 million). With this acquisition, FCF becomes one of the world's ten largest seafood companies with an annual turnover of around USD 2.6 billion, increasing from USD 1.7 billion.³⁸ The purchase of Bumble Bee deepens FCF's vertical integration in the global tuna supply chain and makes it a more public-facing company, rather than a behind the scenes trader and processor. According to industry sources, FCF does not intend to make any drastic changes to Bumble Bee's

Global demand for sashimi will likely go down as people eat out less

EU orders for tuna loins and finished goods are slow to be placed due to caution about COVID-19 affecting consumer demand

Tuna trader FCF has vertically integrated into brand ownership with the acquisition of Bumble Bee

management team and mode of operation, retaining Jan Tharp as the company's President and CEO.³⁹

With the acquisition of Bumble Bee by FCF, all three major US canned tuna brands now have Asian parent companies. Starkist is owned by Korea's Dongwon Industries and Chicken of the Sea by Thailand's Thai Union. This also marks yet another step in the global tuna industry towards consolidation of control by fewer, bigger players gained through mergers and acquisitions. FCF's competitor Tri Marine, was fully acquired in July 2019 by Bolton Group, a large, privately-owned Italian fast-moving consumer goods company that has been supplied loins for more than 25 years by Tri Marine for its leading European canned tuna brand, Rio Mare.

Interestingly, over time while FCF and Tri Marine have expanded their trading roles to become increasingly vertically integrated in fishing, processing and/or brand ownership and have been involved in major acquisitions, the third of the big-three trading companies, Japan's Itochu's operating model has remained relatively unchanged, focussing mostly on trading tuna caught in the Western and Central Pacific Ocean. Granted, Itochu's ownership and operational model differs from FCF and Tri Marine's. It is a publicly held Japanese general trading company (*sogo shosha*) established in 1858, evolving to become one of Japan's leading *sogo shosha* trading a huge range of goods and services, with tuna trading operations representing a very small part of the company's business, whereas FCF and Tri Marine are solely tuna businesses.⁴⁰

Plant-based seafood gaining momentum in the marketplace

The expansion of plant-based protein, primarily meat substitutes and more recently, seafood substitutes, are increasingly becoming available in the marketplace. Soy and other plant-based meat substitutes have led the way, most recently by the 'Impossible Burger' developed by California-based, Impossible Foods Inc. which is offered throughout the US outlets of the fast-food chain, Burger King. The success of meat substitutes has spawned efforts in seafood to a point where, in 2019 the Financial Times reported there were about 20 companies in the US developing plant-based seafood.⁴¹

In the US, plant-based seafood has continued to move out of the laboratory and onto grocery shelves or restaurant plates. In the two years since Ocean Hugger Foods introduced its 'Ahimi', a tomato-based non-tuna substitute for sushi topping,⁴² faux tuna has made gains in the marketplace. For example, in September 2019, the poke restaurant chain Ahipoki began offering 'Ahimi' at its 25 locations in California and Arizona, and more shelf-stable plant-based tuna products have become available on Amazon.

Atlantic Natural Foods (atlanticnaturalfoods.com) a producer of various plant-based meat protein and vegetarian brands has moved ahead with its 'Tuno' brand, packaged in a canned tuna-like 5 oz (140 g) can and 3 oz (85 g) pouch in several flavours including lemon pepper, sriracha, and water packed. The company already has a full line of vegetarian food products sold under the Loma Linda and other brands. Tuno is available on Amazon.com, as is Sophie's Vegan Toona, manufactured from pea protein and Japanese yam.

Meanwhile, Good Catch Foods (goodcatchfoods.com) has begun advertising its products as "fish free tuna", in 3.3 oz (94 g) pouches, in natural, Mediterranean, and oil and herbs flavourings. The products, which are described on the package as having a "real seafood taste" and "chunk albacore texture" are marketed at specialty markets such as Whole Foods in the US.

The trend of tuna industry consolidation continues, resulting in control by fewer, bigger players



Internationally, the Switzerland-based multinational food and beverage processing conglomerate Nestlé S.A. has announced its intention to launch a plant-based 'tuna salad' in 2020 as part of a product drive around plant-based protein. Company officials noted they recognize that a "younger, more educated, more affluent audience" are among people that convert first to replacing animal products with those that are plant-based.⁴³ In Germany, the food service company FRoSTA Foodservice GmbH has come out with a new range of plant-based seafood alternatives packaged in 3 kg boxes for restaurants and cafeterias in Germany, but expects to expand to other European food service markets as well⁴⁴.

As one would expect, all of this activity has not gone unnoticed by the seafood industry. The organizers of Seafood Expo North America (the "Boston Seafood Show") that is scheduled to take place in March 2020 denied permission for Atlantic Natural Foods to participate and display their products, even though they did so in 2018. The Expo organizers explained that the show was specifically seafood-focused and not a general food event, and that it had been determined that protein products be limited to seafood proteins, where a majority of the product's ingredients needed to be seafood or aquatic in nature. Atlantic Natural Foods initially said they would seek legal action to enable their participation, but later said they would drop further action.⁴⁵

The National Fisheries Institute (NFI), the United States industry trade group representing the seafood industry, released the results of a survey that showed the top reason respondents made an effort to eat more plant-based seafood was for health reasons, and the top reason for making an effort to eat less seafood was also for health reasons.⁴⁶ The apparent perception that plant-based alternatives are more healthy than real seafood is somewhat surprising, although one seafood industry participant has cited the need for the industry to get better at "telling their story" about the health benefits of seafood.

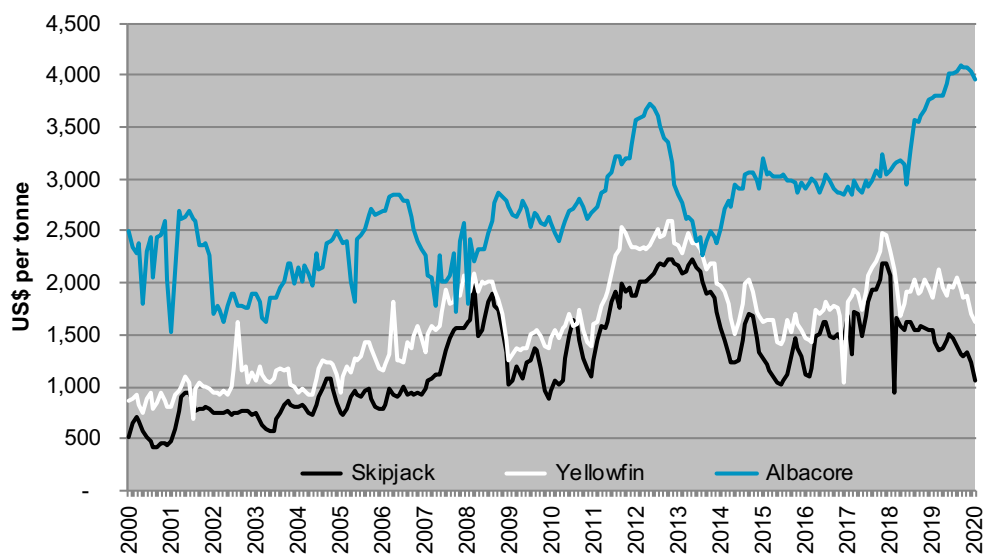
NFI has also stepped up cooperation with the National Cattlemen's Beef Association and the National Milk Producers Federation who are leading lobbying efforts with the US Food and Drug Administration to require imitation beef to be clearly labelled as such and include a statement that clearly indicates the product is not derived from or does not contain meat. Meanwhile, the plant-based seafood industry is full-steam ahead in developing, producing, and marketing their products.

*Plant-based
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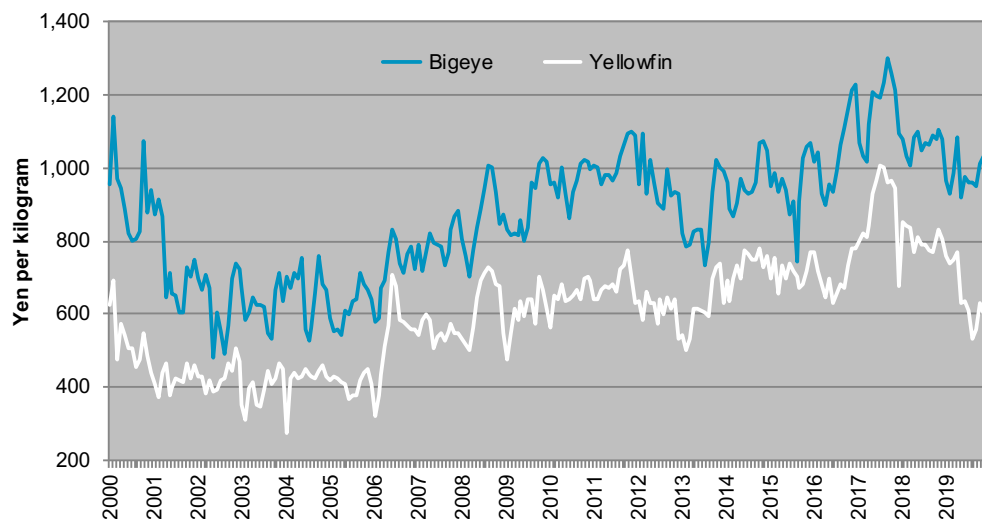
*US seafood,
beef and milk
industry groups
are lobbying
the USFDA on
proper labelling
of plant-based
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TUNA PRICE TRENDS⁴⁷

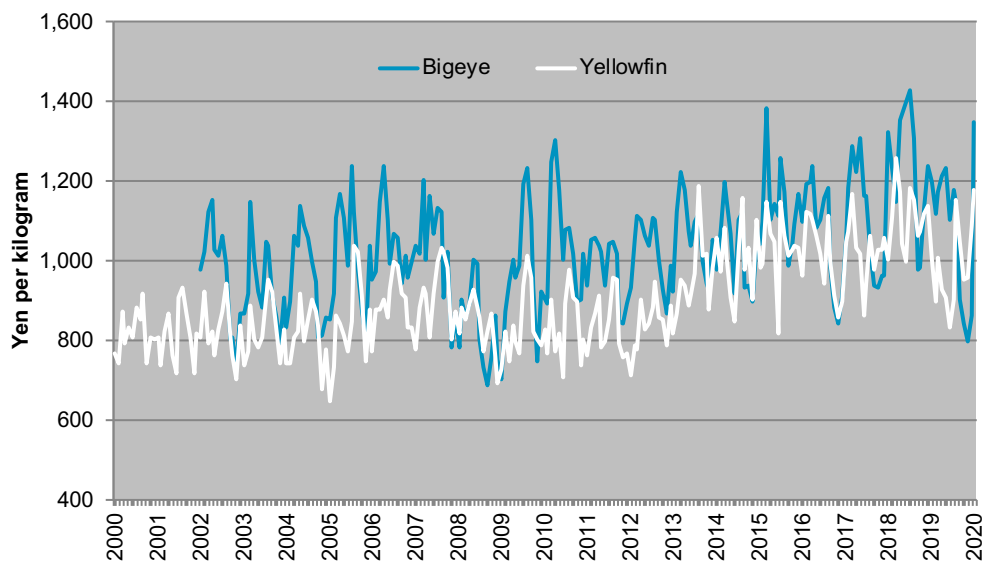
Bangkok canning-grade prices to January 2020⁴⁸



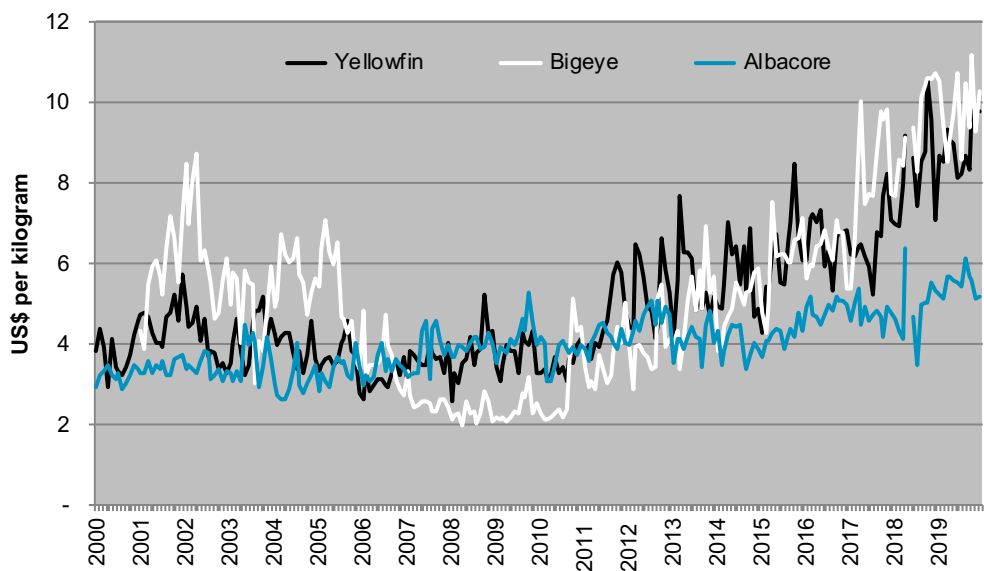
Japan frozen sashimi prices (ex-vessel, Japanese ports) to December 2019⁴⁹



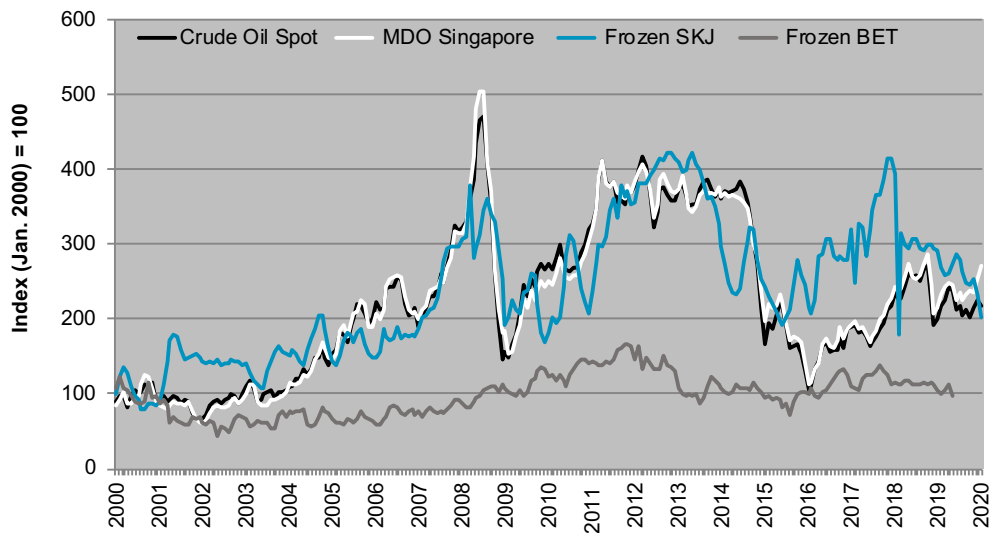
Japan fresh sashimi prices (origin Oceania) to January 2020⁵⁰



US imported fresh sashimi prices to December 2019⁵¹



Crude oil, canning-grade frozen skipjack (SKJ) and frozen bigeye (BET) price index to January 2020⁵²



¹ Prepared for the FFA Fisheries Development Division by Dr Liam Campling, School of Business and Management, Queen Mary University of London, Dr Elizabeth Havice, University of North Carolina at Chapel Hill and Mike McCoy, independent consultant, all Consultant Fisheries Trade and Market Intelligence Analysts, Fisheries Development Division, FFA. Desktop publishing by Antony Price. The authors would like to thank Len Rodwell for his input on an earlier draft of this briefing. The contents of this briefing (including all analysis and opinions) are the responsibility of the authors and do not necessarily reflect the positions or thinking of the FFA Secretariat or its Members.

² Agence Europe 2019, 'MEPs support Solomon Islands' accession to Partnership Agreement with Pacific States', Europe Daily Bulletin No. 12392, 18 December. Available at: <https://agenceurope.eu/en/bulletin/article/12392/12>; European Commission 2020, 'Overview of Economic Partnership Agreements' (Updated January 2020). Available at: http://trade.ec.europa.eu/doclib/docs/2009/september/tradoc_144912.pdf

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⁴ Liam Campling, Elizabeth Havice and Mike McCoy 2019, 'Bolton buyout of Tri Marine? Implications for Solomon Islands', *FFA Trade and Industry News*, 12 (2): March-April. Available at: https://www.ffa.int/trade_news

⁵ Matilde Mereghetti 2020, 'Deal allows Solomon Islands to export duty-free tuna to EU', *Undercurrent News*, 26 February. Available at: <https://www.undercurrentnews.com/2020/02/26/deal-allows-solomon-islands-to-export-duty-free-tuna-to-eu/>

⁶ Liam Campling, Elizabeth Havice and Mike McCoy 2019, 'Brexit and the UK-Pacific Islands Economic Partnership Agreement', *FFA Trade and Industry News*, 12 (2): March-April. Available at: https://www.ffa.int/trade_news; For the full agreement: Interim Economic Partnership Agreement between the United Kingdom of Great Britain and Northern Ireland, of the one part, and the Pacific States, of the other part. Published 20 March 2019. Available at: <https://www.gov.uk/government/publications/ms-no152019-interim-economic-partnership-agreement-between-the-united-kingdom-of-great-britain-and-northern-ireland-and-the-pacific-states>

⁷ Department for International Trade 2020, 'Approach to MFN Tariff Policy: Designing the UK Global Tariff for 1st January 2021', (February) London: HMG; and Department for International Trade 2020, Public Consultation on the UK Global Tariff: Developing the UK Global Tariff Policy, (February) London: HMG. Both available at: <https://www.gov.uk/government/consultations/the-uk-global-tariff>

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