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## **Fishing Consortium Will Be Given Monopoly For Five Years**

PUTRAJAYA, May 22 (Bernama) -- Malaysia's deep-sea fishing consortium Konsortium Perikanan Nasional Berhad (KPNB) will be given a monopoly for five years, said Agriculture and Agro-Based Industry Minister Tan Sri Muhyiddin Yassin.

"The government will ensure it will fulfil its obligations in setting up the consortium and no others will be allowed to be formed for the purpose for a period of five years," he told reporters after witnessing the signing of an Implementation Agreement between the government and KPNB here Tuesday.

The government set up KPNB to implement its National Deep-Sea Fishing Project, which is projected to earn an annual revenue of RM1 billion apart from creating 15,000 job opportunities by 2010.

The government holds the golden share in the consortium while Layar Visi Sdn Bhd, a subsidiary of Oilcorp Berhad, controls 51 per cent equity with four other companies - Triple Millenium Sdn Bhd, Developtrends Sdn Bhd, Gagastani Sdn Bhd and Jarasjaya Sdn Bhd - each holding 12.25 per cent.

Muhyiddin said the government would monitor closely the progress of KPNB as only the fishing sector recorded a surplus last year with exports amounting to RM2.2 billion against RM1.9 billion in imports.

"This indicates the sector holds a big potential for us to capitalise on," he said, adding that more focus was also needed on deep-sea fishing as coastal fishing no longer produced the desired results because of depleting fish.

"At the moment, the nation's fishing sector is still depending on coastal fishing involving over 89,000 fishermen. Last year, the landings by them amounted to 1.1 million tonnes out of an overall total of 1.5 million tonnes," he said.

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