

## Maori Fisheries Act of 1989

\* 10% of all quota, based on the total allowable commercial catch (TACC) for each major commercial species, to be given to Maori iwi (tribes) over four years, along with a payment of NZ \$10 million.

\* These assets grew to comprise a quota of 60,252 tons (dependent on TACC for each year), all shares in Te Ohu Kai Moana Ltd, which owns 68% of Moana Pacific Fisheries Ltd, and an 18.6% share in Te Kupenga Ltd which owns the other 32% of Moana Pacific, and approximately NZ \$50 million in cash (for a total estimated market value as of September 30, 1999 of about *NZ \$350 million*).

## 1992 Treaty of Waitangi (Fisheries Claims) Settlement Act

\* Recognized the Maori's exclusive rights to traditional fishing grounds and a developmental right in deepwater fisheries.

\* The commercial aspect of the settlement

(a) recognized Maori rights to 20% of any TACC for any additional species introduced under the Management System since 1992;

(b) provided funding to purchase a 50% share of Sealord Products Ltd, amounting to NZ \$350 million (in 1992, Sealord held 27% by volume of the New Zealand quota resource);

(c) conveyed NZ \$18 million in cash; and

(d) established the Treaty of Waitangi Fisheries Commission, known as Te Ohu Kai Moana (TOKM).