

Hon David Parker BCom, LLB

Attorney-General

Minister for the Environment

Minister for Oceans and Fisheries

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Tēnā koe

Changes to fisheries sustainability measures for the 2022 April Round

I write to inform you of the decisions I have made on a range of sustainability measures across several fish stocks.

In this round, my decisions relate to Total Allowable Catch (TACs) settings, non-commercial allowances, and Total Allowable Commercial Catch (TACCs) settings for nine fish stocks, and decisions on deemed value rate adjustments for three fish stocks. Six of the stocks in this round have an April fishing year and three have an October fishing year. Attached to this letter are my decisions along with a brief rationale for each of the changes I have decided on.

In making my decisions, I have considered feedback and submissions received from tangata whenua and stakeholders on initial proposals, final advice from Fisheries New Zealand, advice from the National Rock Lobster Management Group for rock lobster stocks, relevant legislative provisions, and my obligations under the Fisheries Act 1996 (the Act).

Where there were opportunities for increasing utilisation within sustainable limits, I have decided to implement appropriate increases to catch limits to reflect this. On the other hand, where sustainability is at risk, I have taken management action to protect fish resources.

This sustainability round proposed changes for several highly valued shared fisheries. This includes the two northern scallop stocks (SCA CS and SCA 1) which have been shown to be in a state of serious decline. The poor state of the northern scallop fisheries is very concerning, and received a lot of interest from our treaty partners, key stakeholders, and the public. I am committed to taking decisive action to halt any further deterioration and provide the opportunity for these stocks to rebuild.

The rock lobster stocks reviewed also received a high level of interest. I would like to express my thanks to tangata whenua and the various organisations and members of the public who took time to provide feedback on these important fisheries.

The changes to sustainability measures for fish stocks with an April fishing year will come into effect at the start of the new fishing year on 1 April 2022. Changes to sustainability measures for fish stocks with an October fishing year will come into effect on 1 October 2022.

The Decision Document that informed my decisions is available on the Fisheries New Zealand website: <https://www.mpi.govt.nz/consultations/review-of-sustainability-measures-2022-april-round/>

Yours sincerely

A handwritten signature in blue ink, appearing to read 'David Parker'.

Hon David Parker

Minister for Oceans and Fisheries

April 2022 Sustainability Round: summary of changes

Inshore stocks		
Stock	change	Rationale
Rock lobster – CRA 1 Northland	↓	New information for CRA 1 suggest that this stock will stay just above its B_{MSY} reference level with current catches. I have decided to decrease the TAC, TACC and recreational allowance for CRA 1 to increase the certainty that this stock continues to increase in biomass above the reference level relative to the status quo, as it is a highly valued fishery for tangata whenua and many stakeholders.
Rock lobster – CRA 7 & 8 Otago and Southern	↑	A combined stock assessment for CRA 7 & 8 in 2021 estimated that vulnerable biomass for CRA 7 & 8 combined is well above the B_{MSY} reference level and projected to increase over the next four years at 2021 catch levels. Because of this I have decided to increase the TAC and TACC for CRA 7 and 8 to reflect the healthy state of these stocks and the current utilisation opportunity. I have also decided to update the other mortality allowance for both stocks based on new stock assessment estimates.
Scallops – SCA 1 & SCA CS Northland, Auckland and Coromandel	↓	Surveys carried out in 2021 show an overall decline in the biomass and abundance in both SCA 1 and SCA CS from historical levels, with substantive declines in many core scallop beds since the previous survey. It is considered that the current biomass and abundance of scallops in SCA 1 and SCA CS are at levels that do not support sustainable fishing at the current catch limits and allowances. To promote the recovery of the Northern scallop stocks, I have decided to impose a full closure of SCA 1 for all commercial and recreational utilisation and a partial closure of SCA CS, permitting sustainable utilisation of Little Barrier and Colville Channel only.
Hāpuku/Bass – HPB 7 & HPB 8 West Coast South Island and Taranaki	↓	HPB 7 and HPB 8 are shared fisheries, highly valued by customary Māori, recreational, and commercial fishers. Concern has been raised about the health of these stocks following declines in commercial landings and reports of localised depletion from some stakeholders. Despite research efforts, HPB stocks are low knowledge stocks with no reliable estimates of biomass or yield. To mitigate this potential sustainability concern, I have decided to set TACs and allowances for these stocks conservatively and to reduce their TACCs. I have also decided to progress the regulatory process for a change to recreational controls for these fisheries. This should help ensure that recreational catches remain at sustainable levels in the future.
Deepwater stocks		
Stock	Change	Rationale
Redbait – RBT 7 West coast South Island and west coast North Island	↓	RBT 7 is a low knowledge commercial species with an October fishing year. Redbait in RBT 7 is predominantly caught as a bycatch species of the Jack mackerel trawl fishery on the West Coast South Island. Annual catch landings of redbait have decreased substantially since the species was introduced to the QMS in 2009. I have decided to decrease the TAC, TACC and associated allowances to restore this stock back to sustainable management.
Southern blue whiting – SBW 6B Bounty Platform	↓	SBW 6B has not had significant recruitment into the stock since 2012. The best available information indicates that the current management settings for the fishery may pose a sustainability risk to the stock. Data from the most recent fishing year shows new recruitment, however the strength of this year class is not yet known. For this reason, I have made a precautionary decision to decrease the TAC and TACC until better information is available.

Summary Report on the 2022 April Sustainability Round Decisions

Rock lobster

My decisions for red rock lobster stocks were guided by Fisheries New Zealand and the National Rock Lobster Management Group (NRLMG), which supports the provision of advice to me on rock lobster management matters. Each of my decisions were based on the best available science and consideration of the results of full quantitative stock assessments, or updates to those stock assessments.

I note that there are currently no agreed management targets for CRA 1 and CRA 7 & 8. Further work to develop management targets for rock lobster stocks will be progressed during 2022, and Fisheries New Zealand and the NRLMG will provide advice to me later this year. Management targets could be set at or above the B_{MSY} reference level, depending on social, cultural, and economic factors, as well as tangata whenua and stakeholder aspirations for each rock lobster fishery.

My decisions for the three red rock lobster stocks that were reviewed as part of the April 2022 sustainability round are provided below.

CRA 1 – Northland

Following a decrease implemented as part of the 2021 Sustainability Round, I have decided again to decrease the TAC, TACC and recreational allowance for the CRA 1 fishery as follows:

Stock		TAC (t)	TACC (t)	Allowances (t)		
				Customary Māori	Recreational	Other mortality
CRA 1 Northland	Previous	203	110	20	32	41
	New	193 ↓	105 ↓	20	27 ↓	41

An updated rapid assessment¹ for CRA 1 indicates the stock is just above the B_{MSY} reference level and is projected to increase slightly over the next four years at 2021 catch levels. I consider it is important to act to ensure that CRA 1 biomass stays above the B_{MSY} , and have decided to decrease catch settings to provide an increased likelihood and rate of biomass increase relative to the status quo. I consider that this strikes the right balance between acknowledging concerns from some iwi and stakeholders about the status of the stock and the aquatic environment, and the utilisation of the stock, which is projected to stay above both the soft limit and the B_{MSY} reference level over the next four years under current catches.

In making my decision, I carefully considered feedback from tangata whenua and stakeholders that they were concerned about the low abundance in CRA 1, and the potential effects this low abundance may be having on the coastal marine environment. I also carefully considered the likely social, economic and cultural ramifications of a further reduction to the TAC. I note that while there is some evidence from locations in northern New Zealand that a lower abundance of fished species, such as rock lobster, can contribute

¹ Results from rapid assessments provide estimates of stock status and projections of stock biomass to guide management settings in between full stock assessment years

to urchin barrens, the matter is complex. The exact nature of the relationship between rock lobster abundance and urchin barrens is unknown and there is some evidence that other factors, such as sedimentation and wave action, are at play and seem to be important in other areas. I consider that the proposed change to the CRA 1 TAC is sufficient to move the stock further above B_{MSY} to realise benefits from increased abundance, while reducing the negative socio-economic impact on the fishing industry and associated businesses and communities.

As the new recreational allowance is a decrease from current estimates of recreational harvest, I expect a review of recreational regulations, such as the recreational daily limit, to follow to manage recreational take on average to this new allowance. I note that all sectors need to contribute to increasing the abundance of this important shared fishery. I will direct Fisheries New Zealand to work with the NRLMG to provide advice on this matter in the coming months.

I note that a rapid assessment update for CRA 1 is expected in 2022, which will provide an opportunity to continue to monitor the effects of the 2021 decreases to catch settings, and to inform a review of catch settings for April 2023 if required.

CRA 7 & 8 – Otago and Southern

I have decided to increase the TACs, TACCs and allowance for other mortality caused by fishing for the CRA 7 & 8 fisheries. The changes are as follows:

Stock		TAC (t)	TACC (t)	Allowances (t)		
				Customary Māori	Recreational	Other mortality
CRA 7 Otago	Previous	126.2	106.2	10	5	5
	New	134.5 ↑	111.5 ↑	10	5	8 ↑
CRA 8 Southern	Previous	1282.7	1191.7	30	33	28
	New	1453 ↑	1251 ↑	30	33	139 ↑

The results of the 2021 CRA 7 & 8 stock assessment suggested that spawning stock biomass was well above the soft limit of 20%. There is an agreed B_{MSY} reference level for CRA 7 & 8 combined, with vulnerable biomass for CRA 7 & 8 combined well above this B_{MSY} reference level and projected to increase over the next four years under this option.

Given this, I have decided to increase the CRA 7 TAC by 8.3 tonnes, increase the TACC by 5.3 tonnes, and increase the other mortality allowance by 3 tonnes. For CRA 8, I have decided to increase the TAC by 170.3 tonnes, increase the TACC by 59.3 tonnes, and increase the other mortality allowance by 111 tonnes. I consider these increases reflect the healthy state of the fisheries and the current utilisation opportunity. New estimates of illegal take and handling mortality support increasing the other mortality allowance for both CRA 7 & 8 to the new level.

The CRA 7 & 8 stock is in a healthy state and projected to continue to increase. I acknowledge the conservative and responsible stewardship of tangata whenua and the rock lobster industry in building the stock to these levels. I encourage the industry to continue to work with Fisheries New Zealand to manage this important shared fishery.

I note that a rapid assessment update for CRA 7 & 8 is expected in 2022, which will provide an opportunity to inform a review of catch settings for April 2023 if required.

Scallops

Scallop stocks within the Coromandel (SCA CS) and Northland (SCA 1) areas support shared fisheries that are highly valued by tangata whenua and stakeholders. This value represents not only the economic return from commercially landed and sold scallops, but also the role that scallops play in the ecosystem and in providing for cultural and social benefits. Over time, these important fisheries have shown a substantial decline and now many scallop beds are at historically low levels.

In response to concerns regarding the state of northern scallop fisheries, extensive biomass surveys were carried out in 2021. The results from these surveys indicate that there is a serious sustainability risk to the scallop populations in both SCA CS and SCA 1, and that the current management measures, including the catch limits and allowances, are no longer appropriate to ensure the sustainability of these fisheries. I note that in both stocks there are not accepted measures of the biomass that will sustain the maximum sustainable yield and that the 2021 surveys provide the best available information to support making my decisions.

The survey results showed an overall decline in scallop biomass and abundance in both SCA CS and SCA 1 from historical levels, with substantial declines in many core scallop beds since previous surveys of these stocks. This has been reflected in reduced commercial catch, shown in the Figure 1, and is also consistent with widespread concerns expressed by iwi and communities across the region. The results of the 2021 biomass survey are alarming, and I share the concerns of tangata whenua and stakeholders regarding the sustainability of SCA CS and SCA 1.

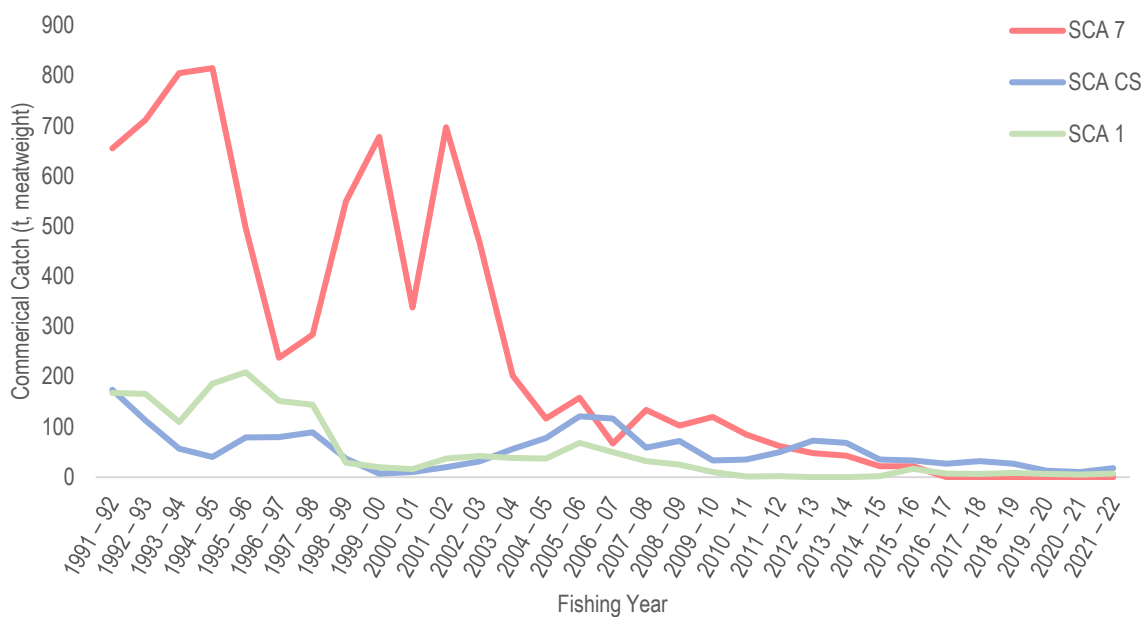


Figure 1: Historical commercial catch in the three main New Zealand scallop fisheries, Northland (SCA 1), Coromandel (SCA CS) and Southern (SCA 7) scallop fisheries from 1991 to 2022. The 2021-22 fishing year is incomplete.

I acknowledge there are differences in how the northern and southern scallop fisheries have been managed and fished, and there are different factors that influence each, but I note that all key scallop stocks in New Zealand have seen declines in performance, with reductions in overall biomass and catches over time. The southern scallop fishery, SCA 7, was closed in 2017 following a smaller closure in 2016 and has remained closed due to continued low biomass.

Having considered the best available information, and the range of views expressed through public consultation, I have decided that strong management action is needed to provide the scallop stocks within SCA CS and SCA 1 with the opportunity to recover. I recognise that this will have significant impacts on utilisation, however given the risks the two stocks currently face, I feel that I must take decisive action to restore scallop populations and ensure long term sustainability.

I am aware that a variety of fishing and non-fishing related stressors impact scallop populations and are contributing to the general decline in scallop biomass. These stressors include the direct removal of scallops through fishing, as well as the impact of dredges on uncaught scallops and the habitat that supports them. I am also very concerned about non-fishing impacts on scallops such as risks from increasing sediment from land and decreasing water quality. There is evidence these environmental impacts increase mortality of scallops and impact their feeding and growth. As part of their respective work programmes, Government and Councils are taking steps to improve estuarine and coastal water quality; this is a particular area of focus for me across my Environment and Oceans and Fisheries Portfolios.

With these cumulative pressures and the low abundance highlighted by the recent surveys, I consider the most appropriate course of action is to implement measures that will protect the remaining scallop population. This will allow the biomass to increase to a level where the stocks can be sustainably utilised again in the future.

I have decided to use sustainability measures provided for in section 11 of the Fisheries Act 1996 to implement closures of all of SCA 1 and most of SCA CS to the harvest of scallops. I have also decided to make changes to the TAC, allowances and TACC for both stocks.

I consider that the closures to be put in place will provide the platform needed to protect and rebuild the SCA 1 and SCA CS stocks in the short term, while further changes to the management and monitoring of these important fisheries are considered. While I acknowledge these measures will have significant impacts on the users of the fisheries, I expect this approach will deliver improved economic, social, and environmental benefits for all sectors over time.

I have asked my officials to consider the range of management measures that have been raised by tangata whenua and stakeholders during engagement, including fishing method, finer scale management approaches and further research and monitoring to improve future management and ensure long term sustainability. As noted above, I am also conscious of the likely impacts of environmental and terrestrial factors such as climate change, sedimentation and water quality on scallop stocks and have asked Fisheries New Zealand to continue its work, alongside Councils, on understanding and responding to these impacts.

I would also like to acknowledge the role that tangata whenua have played in identifying and responding to the decline in their local scallop populations. I am conscious that the measures I have decided to implement do not impact the ability to exercise customary fishing rights, and as such I have decided not to adjust the allowance for customary take for these stocks.

I encourage the leadership and kaitiakitanga that has been shown with respect to scallop stocks to continue under the closures that I have decided to implement, and ask tangata kaitiaki to consider limiting the use of dredges for any ongoing customary scallop harvest that may occur while the closures are in place. This reflects my concerns about the impact of dredging on scallop populations and habitat, and that minimising dredging will further strengthen the overall recovery of the fishery.

I have outlined the details of my decisions for the SCA CS and SCA 1 stocks below.

SCA CS - Coromandel Scallops

I have decided to close the SCA CS Quota Management Area to the harvest of scallops, except for within two defined areas, one around Little Barrier Island and one in the Colville Channel (see Figure 2 below). This closure will be implemented under a sustainability measure provided for in section 11 of the Fisheries Act 1996. The closure will not apply to scallops taken under a customary fishing authorisation, which will continue to be managed by tangata kaitiaki.

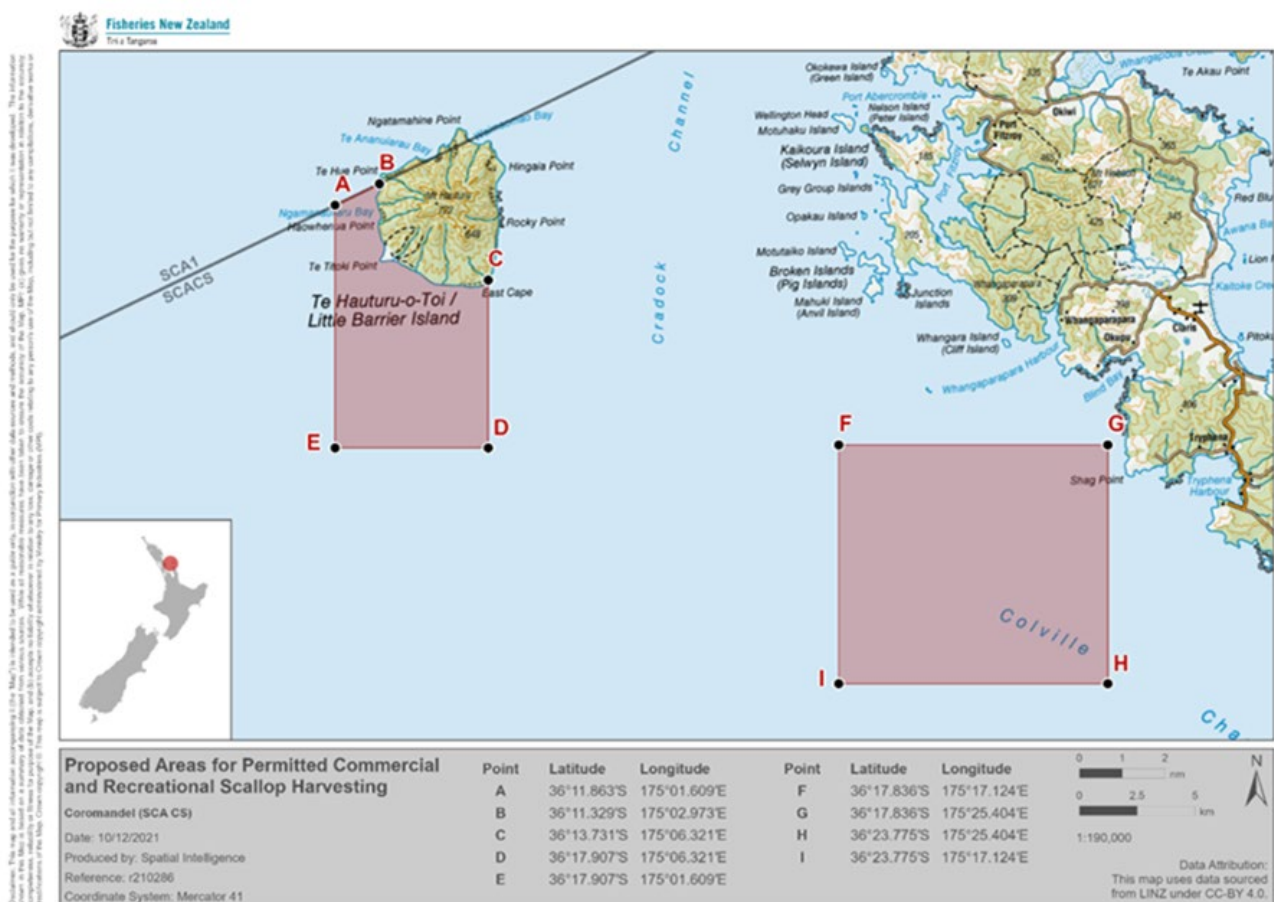


Figure 2: Areas outlining Little Barrier and Colville Channel in the Coromandel (SCA CS) fishery where scallop fishing will be permitted under the partial closure.

This large-scale closure covers 98.8% of the SCA CS QMA and will protect the scallops and their habitat within that area. I also expect that the protection provided by the closure will deliver benefits and increased resilience to the two small areas that will remain open to scallop harvest.

The open areas will provide for a small level of utilisation, reflecting that the best available information is that those scallop populations are likely to be able to sustain some limited ongoing harvest.

Within the two open areas, both commercial and recreational take will continue to be permitted. I acknowledge there are views that the method of dredging should be completely removed, however there is not currently a viable alternative to dredging for commercial scallop fisheries. As such, dredging, both commercial and recreational, will be permitted to continue in the two open areas.

I have also decided to adjust the TAC, allowances and TACC of SCA CS as follows:

Stock		TAC (t)	TACC (t)	Allowances (t)			Management
				Customary Māori	Recreational	Other mortality	
SCA CS	Previous	81	50	10	10	11	
	New	19 ↓	5 ↓	10	3 ↓	1 ↓	Partial Spatial closure (s 11) and TAC, TACC and allowances

I have made the decision to reduce the TAC from 81 tonnes to 19 tonnes. This reflects the reduced access within the fishery and estimated sustainable yield from the overall current biomass in SCA CS at Little Barrier and Colville Channel.

Within the TAC, I have decided to reduce the recreational allowance from 10 tonnes to 3 tonnes to reflect that access will be limited to the two designated open areas, and that these areas are limited in their accessibility to the recreational sector.

I have decided not to change the current customary allowance, recognising that the closure will not impact on the ability to take scallops under customary authorisation.

Other sources of fishing mortality will be reduced from 11 tonnes to 1 tonne, to reflect the reduced level of fishing activity that will occur under my decisions.

I have decided to change the TACC from 50 tonnes to 5 tonnes. This option recognises the sustainable catch, assessed using a cautious approach, that is estimated to be available from the two open areas. Setting the TACC at 5 tonnes represents a reduction in commercial catch from that currently taken within the open areas. I note that commercial scallop fishing will continue be monitored using fine scale data available under electronic reporting (ER) and geospatial position reporting (GPR). I have instructed my officials to monitor if fishing concentration is occurring beyond the individual yield levels for each open area, and to work with the fishing industry on appropriately spreading overall catch.

I recognise that currently SCA CS is the largest commercial scallop fishery in New Zealand, and it supports localised commercial fishing, processing, and retail industries. While permitted to continue to a limited extent in the two open areas described, the TACC has been reduced by 90%. As a result of my decision I am aware there will be a significant impact on commercial fishers and associated businesses in the region. I am also aware that my decision will have an impact on recreational fishing, with many recreational fishers excluded from accessing scallops in SCA CS due to the location and accessibility of the remaining open areas.

On balance I consider that the sustainability concern identified through the information available requires strong management action to support a recovery. I have used the review of SCA CS to strike a balance between providing for some level of ongoing utilisation while aiming to ensure enduring sustainability for the overall SCA CS scallop population.

SCA 1 - Northland Scallops

I have decided to close the SCA 1 Quota Management Area to the harvest of scallops. This closure will be implemented under a sustainability measure provided for in section 11 of the Fisheries Act 1996. The closure will not apply to scallops taken under a customary fishing authorisation, which will continue to be managed by tangata kaitiaki.

I have also decided to decrease the TAC, allowances and TACC of SCA 1 as follows:

Stock		TAC (t)	TACC (t)	Allowances (t)			Management
				Customary Māori	Recreational	Other mortality	
SCA 1	Previous	30	10	7.5	7.5	5	
	New	8.5 ↓	0 ↓	7.5	0 ↓	1 ↓	Full closure (s 11)

Based on the information available and the sustainability concern identified in SCA 1, I have decided to take a cautious approach and close the fishery to recreational and commercial harvest of scallops. This will protect the scallop beds, across the entire QMA, from the direct and indirect impacts of fishing.

I note that multiple submissions were received from stakeholders suggesting that, if I were to decide on the proposed full section 11 closure option (Option 1), the TAC should be changed to reflect the closure of the fishery. I have taken this feedback onboard and have decided to make associated reductions to the TAC, allowances and TACC.

Alongside the closure of SCA 1, I have decided to reduce the TAC from 30 tonnes to 8.5 tonnes. The TACC and recreational allowance will be reduced to 0 tonnes, to reflect that no fishing will be taking place while the closure is in effect.

The customary allowance will remain unchanged at 7.5 tonnes to recognise that customary fishing is not prohibited under a section 11 closure.

To account for any mortality associated with illegal or 'poaching' activity I have made an allowance of 1 tonne for other mortality related to fishing.

I recognise that my decision will have a significant impact on stakeholders, particularly the commercial fishers and associated businesses, who make a living harvesting scallops. However, I consider that the sustainability concern identified through the information available requires strong management action. My decisions for SCA 1 will enable the stock the best chance to recover and enable future sustainable utilisation across all sectors.

Hapuku/ bass

HPB 7 & HPB 8 -- West Coast and Top of the South Island and Taranaki

I have decided to set TACs and allowances for HPB 7 and HPB 8 stocks conservatively and to reduce their TACCs as shown below:

Stock		TAC (t)	TACC (t)	Allowances (t)		
				Customary Māori	Other mortality	Recreational
HPB 7	Previous	N/A	235.5	N/A	N/A	N/A
	New	150	97 ↓	20	5	28
HPB 8	Previous	N/A	80.1	N/A	N/A	N/A
	New	76	55 ↓	10	3	8

I have also decided to adjust the deemed value rates for HPB 7 and HPB 8 as follows:

Stock		Interim	Annual 100-120%	Differential rates (\$/kg) of excess catch (% of ACE)				
				120-140%	140-160%	160-180%	180-200	200%+
HPB 7	Previous	2.55	2.83	3.396	3.962	4.528	5.094	5.66
	New	2.27	2.52	3.02	3.53	4.03	4.54	5.04
HPB 8	Previous	1.96	2.18	2.616	3.052	3.488	3.924	4.36
	New	2.27	2.52	3.02	3.53	4.03	4.54	5.04

I have also agreed to progress the regulatory process for a change on recreational controls for HPB 7 and HPB 8, including:

- a change in the daily limit of HPB to two per person per day;
- the removal of the stocks from the combined daily limit of five with kingfish; and
- the introduction of an accumulation limit of three HPB for trips over a period of more than one day.

These stocks are highly valued by customary Māori, recreational, and commercial fishers. It is noted that, despite past research efforts, HPB stocks are low knowledge stocks with no reliable estimates of biomass or yield. Therefore, the best available information used to monitor HPB stocks is catch history. Commercial landings have been declining for a decade in HPB 7 and 5 years in HPB 8, and both are substantially under caught in relation to existing TACCs.

Some submitters highlighted alternative factors that could contribute to the decline in landings and, whilst I note that the best available information is uncertain, I am advised that stock assessment information will not be available to inform a sustainability review until

2025 at the earliest. Therefore, recognising the uncertainty in the best available information and the biological vulnerability of hāpuku and bass to overfishing, I have decided to set the TACs and allowances for HPB 7 and HPB 8 cautiously to mitigate the potential sustainability risk to these stocks.

Redbait

RBT 7 – West coast South Island and west coast North Island

I have decided to decrease the TAC, allowance for other sources of mortality caused by fishing, and TACC for RBT 7 as follows:

Option	TAC (t)	TACC (t)	Allowances (t)		
			Customary Māori	Recreational	All other mortality
Previous	2,991	2,841	0	0	150
New	421 ↓	400 ↓	0	0	21 ↓

Redbait is a low value species that is not targeted in RBT 7. There is no information about stock structure or recruitment patterns and no estimates of fishery parameters, abundance, biomass, or yield estimates for redbait fishstocks. Eighty five percent of the estimated catch of redbait in RBT 7 since the 2001/02 fishing year has been non-target catch from Jack mackerel target tows. As the reduction in the landings of redbait from RBT 7 is disproportionate to the reduction in JMA 7 fishing effort, there may have been a sustainability risk associated with previous management settings for RBT 7.

Some responses from fishing companies, and organisations representing them, supported the status quo. These responses outlined that a potential explanation for the decline in RBT 7 catch could be due to ocean warming causing redbait to move from RBT 7 to RBT 3, where catches have increased. However, the change in abundance between the two stocks has not been linked. The majority of responses supported options which resulted in a decrease in the RBT 7 TAC, highlighting concern over the disproportionate reduction in RBT 7 catch to Jack Mackerel fishing effort in this area.

I have also decided to adjust the deemed value rates for RBT 7 as follows:

Stock	Interim rate	Differential annual rates (\$/kg) for excess catch (% of ACE)					
		100-120%	120-140%	140-160%	160-180%	180-200%	200%+
Previous	0.45	0.50	0.60	0.70	0.80	0.90	1.00
New	0.25	0.30	0.40	0.50	0.60	0.70	0.80

I have reduced the deemed values for RBT 7 as they were previously set above the market price. This did not create the right incentives for accurate reporting as the deemed values should be set between ACE and market price.

Southern blue whiting

SBW 6B – Bounty platform

I have decided to decrease the TAC, TACC and allowance for other mortality caused by fishing as follows:

	TAC (t)	TACC (t)	Allowances (t)		
			Customary Māori	Recreational	All other mortality
Previous	2,888	2,830	0	0	58
New	2,309 ↓	2,264 ↓	0	0	45 ↓

A strong year class has not recruited into the SBW 6B stock since 2012 and biomass has not been able to be estimated since 2017. Therefore, I have decided to take a precautionary approach by reducing the TAC and TACC.

There have been signs of recruitment recently. However, the strength and size of this 2019 year class is yet to be confirmed. I will revisit management settings in the future based on the strength of this recruitment event.