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Pilot development fund launched to support sustainability in Peruvian artisanal fisheries

Future of Fish launches the Artisanal Fisher Development Fund, a pilot loan guarantee fund for small-scale fishers in Peru.

Future of Fish (FoF) and its partners are excited to announce the creation of the Artisanal Fisher Development Fund (the Fund), a pilot loan guarantee fund to facilitate access to credit to support formalization and sustainable practices amongst the artisanal fishing community in Peru. Future of Fish has partnered with Caja Sullana, one of Peru's main savings and lending financial institutions, to launch the Fund in June 2024.

Presently, formal access to finance is very limited for recently formalized artisanal fishers in Peru due to a lack of commercial and fiscal track records as well as collateral to back up loans. The Fund provides avenues for fishers to overcome these limitations and secure loans, helping to facilitate the transition to the formal economy while bridging the financial inclusion gap in the artisanal fishery sector. The Fund has been designed by Future of Fish's Global office in partnership with its local affiliate in Peru. In addition to co-managing the Fund, Future of Fish Peru will provide financial literacy and ongoing support to loan recipients, from loan application to full repayment.

The Fund is possible thanks to philanthropic contributions and has been co-designed with local partners to ensure it maximizes the benefits to fishers and cooperatives. The rollout and pilot of the Fund will take place over the next two years.

"This loan guarantee fund represents an innovative approach to support fishers in managing the transition from informal to formal and thus from IUU to legal fishing. The combination of capacity building to support better administration to unlock pilots that support better business practices that can result in increased profitability can help demonstrate that there is a business case to be made to incentivize more responsible production, both in Peru – and globally." — Peter Battisti, Executive Director, Future of Fish

Ultimately, the goal of the pilot stage is to demonstrate the economic benefits to fishers who formalize and engage in sustainable practices. To ensure the Fund supports the latter, access to the Fund will require recipients to comply with all the legal business requirements including business incorporation and vessel registration - as well as fishery regulations including logging of all fishing activities. The pilot is on track to facilitate its first loans later this year to coincide with the opening of the Mahi mahi season beginning October the 1st, 2024.

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To learn more about Future of Fish please visit <https://www.futureoffish.org/>.

About Future of Fish: Future of Fish is a global network of non-profit organizations on a mission to transform at-risk coastal communities into thriving centers of sustainability that can serve as replicable models for a just blue economy.