

Finding Solutions to Support The Financial Inclusion of Fishermen

Cornwall & Isles of Scilly FLAG



Supported by the European
Fisheries Fund



Marine
Management
Organisation



Supporting the maritime community



supporting cornish communities



FLAG overview

50 fishing harbours

1000+ fishermen

600+ vessels

50 species of fish landed

Mixed fishery – pots, nets, trawl, lines





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Marine Management Organisation



FLAG Strategic themes as follows

Safe working harbours

Encouraging and supporting youth into fishing

Innovation, research & diversification

Budget of 800k euros



Our challenge - accessing finance

80% EMFF grants for small scale fishermen to improve vessel safety, catch quality, gear selectivity

Fishing business have to finance projects 100% upfront

12 week claims process

Many SSCF do not have the capital to finance / credit

= Many SSCF excluded from grant support



Our solution - fishing loan service

HELPING YOU ACCESS
GRANT FUNDING

▶ ⏪ 🔊 1:14 / 3:46



https://www.youtube.com/watch?time_continue=166&v=NHlxG0_ekFk



Fishing loan service



A real partnership project

£20k bond to underwrite fishing loans from Seafarers UK



Kernow Credit Union acting as financial authority to offer the loan and hold the £20k bond

Fisherman's Mission office space on the quayside

Supporting fishing businesses access € to kick start grant funded projects



What is a Credit Union?

A financial co-operative which provides savings, loans and a range of services to its members.

Owned by the people who use their services, and not by external shareholders or investors – the emphasis is always on providing the best service to members – not maximising profits.

Project created a Credit Union 'pop up' service based in the fishing community

Onsite where fisherman are working on a daily basis

Bringing the service to the industry – one stop shop



FLAG support



Lots of animation

No financial investment

Connecting project partners

Answering the call of
the industry



Outputs

Enabled 10+ projects that never would have started without the loan service

Drawn a further £100k from EMFF to improve vessel safety and catch quality

10 fishing families saving with credit union

Scaling up across other parts of the UK to offer same service



Marine Management Organisation



Project contacts

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Kernow Credit Union - www.kernowcreditunion.co.uk

Seafarers UK - www.seafarers.uk

Fisherman's Mission - www.fishermensmission.org.uk



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