

North Western Waters Advisory Council

MINUTES

EXECUTIVE COMMITTEE

Budongo Conference Room – Edinburgh Zoo (Scotland) Thursday 3rd July 2014 14:00 - 16:00

Chairman: Bertie Armstrong Rapporteur: Alexandre Rodríguez

1. Welcome

The Chairman of the NWWAC, Bertie Armstrong, welcomed members, Commission and Member States representatives, and observers to the meeting.

The full list of participants (organisations and representatives) is detailed in Annex I.

<u>Apologies</u>:

Apologies were received from the following members:

- Michael Keatinge (NWWAC Director Secretariat)
- Hugo González (ANASOL represented by Purificación Fernández)
- Debbie Crockard (MSCUK representing Seas at Risks)
- Luis Francisco Marín (OPPAO)
- Konstantinos Kokosis (EBCD).

Apologies were also noted from Jesús Lourido (Puerto de Celeiro, WG2 Chair) and Alan McCulla (ANIFPO, WG4 Chair), observers.

- <u>Adoption of the agenda</u>: The agenda was adopted without any comments or changes.
- <u>Adoption of the minutes of the last meeting (Dublin, 26 March 2014)</u>: The minutes were considered to be a true record of the meeting and were formally adopted without comment or change.



2. Actions arising from Working Groups

The Executive Committee was requested to endorse the recommendations from the following meetings:

WORKING GROUP 1 – WEST OF SCOTLAND (VIa) & WESTERN APPROACHES (EC Vb) Chair: Jane Sandell Rapporteur: Kara Brydson

ICES ADVICE FOR 2015

- Secretariat to ask ICES the following questions:
 - Is the change in timing for VI anglerfish surveys from spring to autumn in 2013 going to disrupt the time series in terms of data validation?
 - To ICES WG on Marine Mammals: Are there any studies on impacts of seal predation in relation to the total mortality for cod stock in VIa?
 - Are there migrations occurring between areas VIa and IV for cod similar to the haddock case? And for anglerfish and megrim? Complete this information by asking Marine Scotland on the studies carried out on the Scottish WoS Cod project.

EC FISHING OPPORTUNITIES FOR 2015

- <u>Cod VIa</u>: The English, French and Irish members will ask their national scientific institutes to assess different levels of recruitment for Cod VIa and present management scenarios. The results could feed into STECF and Council for decisions on an alternative approach to zero TAC and associated measures linked to the dynamic of the stock.
- <u>Whiting VIa</u> Why discards level remain so high in the ICES advice when technical measures (SMP) have been introduced for the TR2 fleet. Do the catch data reflect this reality of the fishery in the present moment?

IMPLEMENTATION OF LANDING OBLIGATION

• Joint recommendation from WGs 1-2-4 - NWWAC to submit a letter to the Commission and the Member States asking that discard plans should include the provision of technical measures and associated closures as management tools, to fully achieve the objectives of art. 18 (regionalisation).



- Secretariat to coordinate all input coming from different WGs to set in place a homogeneous, transparent and standard process for developing regional discard plans. This work might be as well carried out and/or continued by a dedicated regional discards coordinator project recruited for the NWWAC.
- Chair and Secretariat to gender and nurture a more collaborative approach with Member States to achieve a proper and continuous consultation process within the regionalisation (art 18 of CFP Regulation), particularly in relation to timing and content of NWWAC advice.

WORKING GROUP 2 – WEST OF IRELAND AND CELTIC SEA (VIIb-k exc. a,d,e) Acting Chair: Paul Trebilcock (in absence of Jesús Lourido) Acting Rapporteur: Alex Rodriguez

CELTIC SEA MIXED FISHERIES MULTIANNUAL MANAGEMENT PLAN (VIIfg)

• NWWAC to continue support and collaboration with DAMARA Project holding regular meetings through the NWWAC Working/Focus Groups and the dedicated Stakeholders Group within the project (the work plan of DAMARA is available on the NWWAC website¹).

IMPLEMENTATION OF LANDING OBLIGATION

- Assign responsible coordinators from the fishing industry for each Member State to gather relevant fisheries data and information, following the example of the Pelagic AC. A formal collaboration will be articulated between those appointed coordinators and the NWWAC Secretariat (including a future discards officer).
- Secretariat to establish a discards drafting group for all Working Groups with representatives of fishing industry of several Member States.

¹<u>http://www.nwwac.org/_fileupload/Papers%20and%20Presentations/2014/WG2_DAMARA_NWWA</u> <u>C_Stakeholder_Mtg_11June2014_EN.pdf</u>



EC FISHING OPPORTUNITIES FOR 2015

- Secretariat to present a first draft advice on Fishing opportunities for 2015 including the following comments regarding specific stocks:
 - <u>Haddock VIIb-k</u>: A "fast track" mechanism needs to be set in place to integrate annual variations of recruitments into the scientific advice to minimise discards of juveniles. EAPO will present to the NWWAC a proposal on additional technical measures to reinforce selectivity of haddock for the area, following the December Council declaration.
 - <u>Anglerfish VII</u>: Request to reflect in a single figure the TAC for the two subspecies of anglerfish (*lophius piscatorius* and *lophius budegassa*). Also ask why despite the qualitative evaluation showing an increasing trend in abundance and biomass of the stock, the scientific advice proposes a reduction in the TAC.
 - <u>Northern Hake</u>: The positive trends have not been reflected in the ICES advice, with a suggestion of a 4% decrease despite being at MSY levels. Given the state of the stock, either a "statu quo" or an increase of the catches would be feasible based on catch option and forecast tables.
 - <u>Flatfish (Sole and Plaice)</u>: The Belgian representative, Emiel Brouckaert, will submit comments to be incorporated into the advice.

WORKING GROUP 3 – CHANNEL (VIIde) Chair: Daniel Lefèvre Rapporteur: Jim Portus

SCALLOPS

• French members of the Channel WG have offered to host a follow up workshop in collaboration with GAP2 project/NWWAC to keep momentum and build on existing work initiated in April. The aim of this event would be to lay the foundations for a management framework with specific measures (not only technical measures but also for example quality or marketing considerations) for the next 2 years, underpinned by science.



SEA BASS

• The NWWAC Secretariat to coordinate an InterAC Workshop (with the North Sea and South Western Waters AC) for improving knowledge and discussing management options for sea bass stocks. A draft programme will be circulated in advance and shall be agreed among all involved ACs.

The NWWAC will also seek clarification on the nature and status of the French Industry Paper proposing management measures that was tabled for discussion at a recent Executive Committee meeting of SWWAC.

EC FISHING OPPORTUNITIES FOR 2015

• The NWWAC will discuss an incoming proposal from the French industry for a stepwise approach aiming to a regulated reopening of the undulate ray fishery following the ban lift adopted in December Council. The proposal will contain measures that are in accordance with a sustainable exploitation of this stock based on the outcomes of the Science-Industry Partnership Project RAIMOUEST (coordinated by IFREMER and CRPMEM Basse Normandie).

WORKING GROUP 4 – IRISH SEA (VIIa) Acting Chair: Barrie Deas (in absence of Alan McCulla) Rapporteur: John Crudden

IMPLEMENTATION OF LANDING OBLIGATION

- As mentioned in WG1, the NWWAC will write to the Commission and the MS advocating that a provision for including technical measures is included in discards plans. This could be done by including an amendment on the "Omnibus Regulation" before it is adopted.
- The Secretariat will liaise with a small group of NWWAC members to draft the terms of reference and a job description for recruiting a Fisheries Policy Research Assistant – Discards Officer to coordinate all related work and consultation with NWWAC members / other stakeholders.
- The Secretariat to identify the key questions related to the landing obligation, and to circulate a questionnaire for validation first of the members, and later a commitment from them to provide the required fisheries data and information.



Comments and questions from the floor:

Irene Kingma (Dutch Elasmobranch Group) asked if there was an intention to submit a NWWAC proposal to reopen the undulate ray fishery. If so, there should be a comprehensive consultation amongst all NWWAC members and she would like to see her organization to be included in the process.

Miquel Ortega (Fundació ENT) asked about the exact timeframe for consultation in relation to the production of a NWWAC Advice in response to the EC Communication on Fishing Opportunities for 2015. He announced that the NGO group of the NWWAC was in the course of preparing a common position and that it would be sent to the Secretariat to assist with the drafting process.

The Chair and Secretariat explained that consultations of horizontal issues are circulated amongst all NWWAC members for comments prior to any decision on its adoption. They reminded that the deadline to submit a response to the EC Communication on Fishing Opportunities is mid-September (effectively before the Seminar on State of Stocks planned for Brussels). The Commission reminded that the EC proposal of Regulation for Atlantic areas is expected to be released in October for adoption at the Council in mid-December.

The Secretariat informed the meeting that some of the Horizontal Working Groups/Focus Groups proposed above (e.g. Discards, Sea bass) could fit into the next round of NWWRAC meetings, which would be held in Dublin Castle on 17-18 September 2014.

DECISION: The members of the Executive Committee of the North Western Waters RAC, that were present at the meeting, approved the recommendations requested by the four Working Groups.



3. Rules of procedure: Election for NWWAC positions and membership update

3.1. Explanation of the governing rules and procedures

Alexandre Rodríguez, on behalf of the Secretariat, provided an update on the procedures (as revised and amended in January 2013) and the timeframe for the nomination and election of the following NWWAC positions:

- President of the General Assembly;
- Chairperson and Vice-Chairpersons of the Executive Committee;
- Executive Committee members;
- Sub-regional Working Group Chairpersons and Vice-Chairpersons;
- Secretariat.

The Executive Committee members were reminded that all the terms of office were aligned to three years (1 Oct 2014 – 30 Sept 2017) and that the deadline for the nomination of candidates for all positions/officers was the 1^{st} of September 2014. All decisions (except the Chairs, Vice-Chairs and Rapporteurs of the Working Groups) will be adopted at the next NWWAC General Assembly and/or Executive Committee meetings to be held in Dublin Castle on 17 September 2014.

The presentation is available for consultation on the NWWRAC website².

The Secretariat requested the decision of the Executive Committee on the retention or abolition of NWWAC Chairperson Fees. If the first option is chosen, a tender procedure for a contract for services will be launched by the Secretariat in accordance to Commission's procurement rules. An Evaluation Committee will be appointed to make an objective assessment of the offers received and issue a recommendation addressed to the GA members based on the principle of "best value for money".

The members were also informed that the Secretariat had received an informal communication from Bord Iascaigh Mhara (BIM), indicating their willingness to host the NWWAC Secretariat for a further period of 3 years. However, this decision is still pending approval of the Board of Directors of BIM.

The Chairman thanked the Secretariat (Mr. Rodríguez) for the presentation and opened the floor for discussion.

2

http://www.nwwac.org/ fileupload/Papers%20and%20Presentations/2014/Updated Procedures Ele ction_NWWAC_Positions_3July2014_EN.pdf



Open discussion

A general agreement was reached on the following two subjects:

- <u>Chairman fees</u>: The members expressed support for providing remuneration to the NWWAC Chairperson as compensation and recognition of the hours invested in carrying out functions related to the position (e.g. liaison with the Secretariat, preparation and chairing of NWWAC meetings, and representing the NWWAC at third party meetings such as Commission or Member States).
- <u>Secretariat</u>: The members felt that the functioning of the Secretariat is satisfactory and that it would be too risky to submit an open call to any interested bidder within such a short timeframe as it would effectively create a situation of impasse of the work due to transition issues (change of location, legal procedures for dissolving the current company and establishing a new one...). In view of this, and given the support by the members, the BIM proposal to continue hosting the NWWAC Secretariat for a further period of 3 years is accepted. It is also noted that the next call to host the Secretariat will be launched one year before the end of the 3-year term.

3.2. Application for membership from The Pew Charitable Trusts ("PEW")

The Chairman (Bertie Armstrong) reminded the members that PEW had started its application for membership to the NWWAC in March 2014 providing all necessary supporting information. A due process was followed seeking the approval of the Member States. The 6 Member States with interest in NWW (ES-FR-UK-IE-BE-NE) were consulted and no objections were raised so PEW were formally accepted. In view that the NWWAC rules of procedure require a formal endorsement of the MS decision by the members of the Executive Committee, and upon requests made during the written procedure, time was allocated at this meeting to allow comments to be made by members in a respectful, open and transparent manner.

Three French representatives (Jacques Pichon, Caroline Gamblin and Daniel Lefevre) raised concerns about PEW's link to the EU fisheries policy, the main reason argued being its American nationality in terms of location of its HQ, the composition of their Administration Board and their sources of funding.



The French Member State representative (Rémi Méjecaze) stated that France had not objected to the admission of PEW but, for the sake of clarity, they would like to have a technical explanation on the grounds of the decision for admission.

The Secretariat (Alex Rodríguez) explained that, in the absence of detailed rules, the Commission was asked to provide clarification in relation to the selection criteria for an international organisation to become a member of the Advisory Councils. This was carried out in order to get an unambiguous understanding and ensure adequate implementation of the applicable legal framework, namely Annex III, paragraph 2 of the EU Regulation No 1382/2013 ("CFP Regulation"). The Commission made it clear that the EU nationality is not a condition as such to accede to the Advisory Councils insofar as they have permanent representation (offices and/or employees) in one or various countries of the EU.

The key requirement is that any applicant organisation must be *affected by the CFP*, which means that they must have a documented work and interest in European fisheries. In the case of PEW, it was demonstrated that they have a permanent presence in Europe with three offices in Brussels, London and Warsaw and a dedicated work in the CFP during the last 5 years – more information is available on the EC Transparency Register.

Finally, it was also noted that PEW has recently been admitted by the Pelagic and North Sea Advisory Councils within the criteria as described above.

The PEW representative (Cathrine Schirmer) precised that, although PEW is a global organization with different environmental areas of expertise, it has permanent offices in the EU as well as European staff. PEW also works on the subject of EU fisheries policy and decisions are taken autonomously in Europe. Ms. Schirmer also advocated for collaborative work between PEW and the industry members of the NWWAC in developing a regional approach for fisheries management in north western waters.

Daniel Lefèvre said that PEW's membership posed an ethical problem for him and in view of this he formally announced that he will not stand as WG3 Chair for the next term of office.

Kara Brydson reminded members that RSPB-Birdlife has been a member of the NWWAC since the outset and that the arrival of new eNGOs was a good sign and the result of several years of close work with the Secretariat in gathering interest from various other stakeholders in order to ensure proper representation and to fill the vacant seats under the "other interest group".



This certainly contributes to improving visibility of the NWWAC work and raises the organisation's profile in the eyes of the policy makers and public in general.

Bertie Armstrong concluded that this is a trust-building process and that any new organisation which has been recognised by the relevant authorities/policy makers as having a legitimate interest in EU fisheries, and is willing to work together with other stakeholders, should be welcome as part of the NWWAC.

CONCLUSION: The Chairman thanked the members for this fruitful exchange of views and welcomed The Pew Charitable Trusts as a new member of the North Western Waters Advisory Council with immediate effect, following endorsement of the Member State decision by Executive Committee members.

4. Report of collaborative work between NWWAC and Member States

4.1. NWWAC experience on Meetings of North West Waters Member States Group

The Chair (Bertie Armstrong) and Sean O'Donoghue provided an overview of the various technical and political (Fisheries Directors) meetings of the NWW MS Group in Paris and Madrid (20 May) that they attended on behalf of the NWWAC. The main focus was the implementation of the landing obligation for pelagic species and input and participation of the ACs were restricted to a slot of time of 25 minutes each, being the rest of the deliberations *in camera*. A summary note is also available for consultation on the NWWAC website³

4.2. Member States' reflections on discards plans

The representative of the Irish Administration at the meeting, Colm O'Sulleibhán, was invited by the Chair to provide a brief summary of his personal experience working on this process in the last 6-9 months.

Mr. O'Sulleibhán explained the EU legal and administrative framework and decisionmaking procedure whereby the NWW MS Group operate, detailing relevant provisions of the CFP Regulation, as well as governing rules of the Group (Chairs, composition, functioning...).

3

http://www.nwwac.org/ fileupload/Minutes%20and%20Reports/2014/Summary Note Meeting N WW_MS_Group_Madrid_June2014.pdf



It was also mentioned that, since its opening first meeting in November 2013, the NWW MS Group decided that the Secretariat and the Chair would be rotatory in the following order – i.e. Ireland, UK, France, Spain, Belgium and The Netherlands.

The Group is currently working on a joint recommendation for a discard plan for pelagic species and, if agreed, will be submitted to the Commission before the end of the month. He also highlighted that the contribution and advice from the Advisory Councils, both at the meetings and at own initiative, are welcome but they will need to align their input into the work plan and timetable of the Group to have some influence. Mr. O'Sulleibhán emphasised that participation of the stakeholders and interaction between the ACs and the MS Group is a learning process, and this is a brand new departure in North Western Waters considering that there was no structure set in place before set unlike the Scheveningen Group in the North Sea.

In relation to the governance and decision making in relation to landing obligation (art 15) and regionalization (art 18), it was noted that each Member State has effectively a veto right, so unanimity and consensus is required for the adoption of joint recommendations. If no consensus is reached and there is no plan in place, Commission will act and adopt a delegated act. Therefore, this is a difficult and challenging exercise and deeper interaction with the Advisory Councils would help to build mutual understanding and make the process more transparent.

Regarding discards plan for pelagic, substantial discussions are taking place regarding the exemptions (high survivability, sensitive species...) and the *de minimis* rules in relation to fisheries involved (e.g. boarfish, albacore tuna, Channel small pelagics...).

4.3. Way forward

The Chairman reminded that the ACs are "statutory consultees" and the NWWAC needs to provide an early and substantial contribution during the deliberation process amongst the MS. We must find a way to overcome the administrative difficulties from both sides and improve dialogue and transparency.

Irene Kingma and Liane Veitch suggested that it would be useful to have clear terms of reference for developing a meaningful process of consultation from the ACs to assist "policy formation groups".



5. Commission's work plan for the 2nd half of 2014

The DG MARE Representative (Roy Griffin) provided an overview of the Commission's work priorities for the second half of 2014, namely:

- Fishing Opportunities for 2015 A public consultation is now open to the ACs and public in general. An EC Seminar on the "State of stocks and economics of fishing fleets" has been tentatively scheduled for 26th of September 2014. The EC proposal of Regulation is expected to be launched before the end of October.
- <u>General Framework for Technical measures</u>

The public consultation on this item run for three months in the first half of 2014 and is now closed. A more developed proposal is being working on by the Commission services and further consultations might be expected. There is an aim for simplification of the existing provision and for a regional approach to implementing measures to achieve the high level objectives drawn by the legislators.

• Omnibus Regulation

The proposal of Regulation of the Commission is currently under discussion at the Council of Ministers and is intended to be adopted before the end of the year.

• Implementation of Landings Obligation

The Commission is waiting to receive from the Member States Working Groups the discards plans for pelagic species so they can consider if they are in accordance with the principles of the CFP and adopt it to be in force from the 1st of January 2015. The NWWAC is expected to contribute with proposals and ideas to the development of fishery discard plans for demersal species within the next year.

• Mixed Fisheries management plans

Despite the inter-institutional task force agreement on interim arrangements, the institutional impasse between the Council and the Parliament has still not been resolved (pending of ECJ ruling on extent of competencies) and there are no prospective of multiannual/mixed fisheries management plans during this period.

• <u>EC proposal of Regulation on driftnets</u> This item was not discussed at the meeting.

The calendar and more information is available on the NWWAC meeting site: <u>http://ec.europa.eu/atwork/pdf/forward_programming_2014.pdf</u>



6. Report from the Secretariat on recruitment and outreach

The Chairman introduced this item which is aimed to seek approval from the Executive Committee members on proposals coming from the Secretariat to make best use of available funds within the NWWAC annual operational budget before the end of the financial year (30 September 2014).

6.1. Discards officer

This item has already been discussed at length at Working Group meetings and an action was agreed in the previous meeting that the Secretariat would progress with necessary administrative steps for recruiting a discards officer to work in the NWWAC Secretariat to develop regional discard plans for demersal species.

The Chairman summarised the job description, specifying the initial duration of the contract (6 months), profile (project coordinator), functions (project coordinator and developing management plans) and salary scale (around 30,000 euro per year).

As regards the next steps, the Secretariat will advertise within the shortest delay the position, and a Selection Committee will be appointed amongst the members to undertake the recruitment process (assessment of applications received, selection of "shortlist" of candidates, interview phase and decision...)

6.2. Launch of the new NWWAC website - www.nwwac.org

The new NWWAC website went live on 30 May 2014 and is now up and running. The homepage has a similar layout as the old one and is structured in the same categories but it has improved security features and back office functionalities.

It has an adaptive design making it compatible with all computer screen sizes, as well as tablet and mobile devices. It has been thoroughly tested for performance and has an enhanced security features.

Although the main domain name has now been changed to nwwac.org, as precaution the following domain names have been also registered: <u>nwwac.eu</u> / <u>nwwac.org</u> / <u>nwwrac.org</u> / <u>nwwrac.eu</u>

The members were invited to submit their feedback on the usability and visual design, and also to share any relevant material such as links, photos, etc.



The first phase has now been completed and we are now moving towards the second phase of development – i.e. extra features and functionalities of the website. One of the added features proposed would be the insertion of video snippets as a tool for communication.

6.3. <u>Communications Strategy</u>

The Communications Plan was put forward for renewal for the present year.

It was also suggested to develop video snippets containing a sequence of video footage and pictures with fishing activities, ports and coastal communities, marine ecosystems, etc. The Secretariat will investigate options in terms of audiovisual companies providing such type of services and their associated costs. The video/s would be adapted to each of the languages (ES/FR/EN) on the website.

DECISION: The members approved the use of Year 9 available funds to improve the NWWAC website and produce one or several video snippets.

7. Summary of actions agreed and concluding remarks by the Chairman

The Chairman thanked all participants for their attendance, Marine Scotland and the Scottish Government for hosting the NWWAC meetings in such a nice venue, Edinburgh zoo staff for their professionalism and efficiency, the Secretariat for all the assistance provided with the logistics and efforts in the preparation and running of these meetings, and the interpreters for their proficiency.

The Chairman closed the meeting at 16:00



ANNEX I. LIST OF PARTICIPANTS

EXECUTIVE COMMITTEE MEMBERS			
FIRST NAME	LAST NAME	ORGANISATION	
Bertie	Armstrong	NWWRAC Chairman	
Marc	Ghiglia	NWWRAC GA Chair / Honorary President	
Emiel	Brouckaert	Rederscentrale	
Kara	Brydson	Royal Society for the Protection of Birds / Birdlife	
Alan	Coghill	Scottish Fishermen's Federation	
John	Crudden	European Anglers' Alliance	
Bruno	Dachicourt	CFTC-ETF	
Barrie	Deas	National Federation of Fishermen's Organisation	
Purificación	Fernández	ANASOL-ARVI (replacing Hugo González)	
André	Gueguen	СNРМЕМ	
Eduardo	Míguez	European Association of Ports and Auctions	
Sean	O´Donoghue	Kyllibegs Fishermens Organisation	
Eibhlín	O´Sullivan	Irish South and West Fish Producers Organisation	
Jacques	Pichon	ANOP / PMA / Pecheurs de Bretagne	
Liane	Veitch	ClientEarth	
John	Woodlock	Irish Seal Sanctuary	



	OBSERVERS		
Stéphan	Beaucher	Fisheries Consultant	
Andrew	Clayton	The Pew Charitable Trusts	
Dave	Cuthbert	New Under Ten Metres Fisheries Association	
Ramón	De la Figuera Morales	Ministerio Agricultura - Gobierno de España – MS	
Caroline	Gamblin	Comité National de Pêches Maritimes (CNPMEM)	
Melanie	Gomes	BirdWatch Ireland	
Robert	Griffin	DG MARE – European Commission	
Irene	Kingma	Dutch Elasmobranch Society	
Daniel	Lefèvre	CRPMEM Basse Normandie – WG3 Chair	
Guy	Lemoigne	CDPMEM 29	
Jin	Lu	University of Edinburgh	
Laurent	Markovic	DG MARE – European Commission	
Rémi	Méjecaze	DPMEM – France – MS	
Luc	Mellaerts	SDVO	
Miquel	Ortega	Fundació ENT	
Francis	O´Donnell	Irish Fish Producers' Organisation – HWG Chair	
Colm	O´Súillebháin	DAFM Ireland – Member State	
Mike	Park	Scottish White Fish Producers' Association Ltd	
Jim	Portus	South West Fish Producers' Organisation	
Delphine	Roncin	CRPMEM Nord Pas de Calais	
Cathrine	Schirmer	The Pew Charitable Trusts	
Dominique	Thomas	OP CME	
John	Ward	Irish Fish Producers' Organisation (IFPO)	



SECRETARIAT			
Conor	Nolan	Executive Secretary	
Alexandre	Rodríguez	Executive Assistant - Policy and Communications	
Joanna	McGrath	Executive Assistant – Administration and Finances	