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# Fisheries

## Tighter onsite safety standards for *pangasius* farms

### Safety Controlling Program now moves to focus more on onsite farming regulations

— The Ministry of Agriculture & Rural Development announced the next round of amendments to the Safety Controlling Program that will tighten requirements on the farming of *siluriformes* fish (catfish). The new program will be effective from July 7 and specifically focus on *pangasius* farms that export raw fish products to the US. According to the new regulations, processing plants can only receive mature fish that were raised from fingerlings that passed inspection and originated from certified hatcheries. Tighter guidelines are in response to the 2018 boom year that saw uncontrolled hatchings of fingerlings that were harmful and unsustainable. The fish farms will also be required to check for drug and antibiotic residue levels and conduct annual inspections to test for heavy metals and chemicals in accordance with US requirements. Moreover, fish feed and water treatment products can only be used from certified manufacturers. All records relating to the farming, harvesting and selling of *pangasius* exports will be documented and catalogued to verify certificates of origin.

### New regulations will also include the transportation of fish from third-party suppliers

— These new regulations will also apply food safety standards to vehicles that transport *pangasius* stocks from farming sites to processing plants whether owned directly or not by the processor. All vehicles will be required to meet food safety inspections and certifications. This will include the timely separation and disposal of fish that have died during transport to ensure processing plants purchase healthy stocks of *pangasius* from third-party suppliers that have farms located far away from the processing centers.

### Tighter guidelines to pass second onsite audit by the US Food Safety & Inspection Service

— Closer monitoring of *pangasius* farming practices and transportation are likely being put in place to pass the second onsite audit to be conducted by the US Food Safety & Inspection Service (FSIS). This audit was originally scheduled for March 2–13 with the goal of inspecting whether Vietnam's inspection system met US requirements but was delayed due to the coronavirus. Vietnam was added as a country eligible to export *pangasius* to the US after passing the first onsite audit conducted by the FSIS in September 2018 that focused on the processing phase of raw fish exports. The Safety Controlling Program was launched in 2017 right after the FSIS required food safety standards of *pangasius* exporting countries be equivalent to US standards.

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### Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

Buy:	Hold:	Sell:
+15% or more	+15% to -15%	-15% or more

### Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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