



## Annual Report 2011/2012

Including financial statements for 2011

*Harnessing research that makes a difference*





## Director General's Statement

As another year of hard work and team effort passes for WorldFish, it is an opportune time to pay tribute to the many partnerships that help us to achieve impact.

Partnerships are a cornerstone of the work that WorldFish does, and as a research organization, WorldFish has forged many long-standing and fruitful partnerships over the years with others in the research and development communities. The breadth and variety of challenges facing developing countries around the World are vast, and engaging with partners at the local, national and global levels greatly enhances the potential for our work to change lives for the better. In a period of significant reform for the CGIAR, where partnership with others is being re-imagined, it feels like the right time to focus on this topic.

It is also timely because partnership was identified as a key vehicle for achieving our goals in our 2012 Strategy Update. Quite simply, without a comprehensive engagement with others, our work at WorldFish to address the problems of poverty and hunger will have limited impact. Identifying the importance of partnership in our Strategy Update rightly recognizes the great benefit of establishing partnerships that bring together complimentary skills and resources to alleviate poverty and malnutrition.

In this report, you will find stories of our partners' work, told in their own words. I am immensely proud of the partnerships that these stories

describe, and I hope that in reading them you will get a clearer picture of how important our partners are to WorldFish. I also hope that you will gain an appreciation of the efforts that we are making to adopt the key partnership principles of equality, transparency, results orientation and responsibility. These principles lie at the heart of our approach to partnership and we believe they capture the key ingredients that foster trust between organizations and ensure successful development outcomes.

Of course, the list of partnerships that we have chosen to highlight is not random. Recognizing that achieving development outcomes and impacts is long-term business, we have focussed in particular on long-term partnerships. All of the partners celebrated in this report have, or are, working with us on major, long-term projects or programs across the globe. I believe it is especially important that we acknowledge the enormous contributions that these partnerships make to WorldFish, because it is long-term, enduring relationships that will sustain the effort needed to make a real difference, both now and as they continue into the future.

Dr. Stephen J. Hall  
WorldFish

**Partnerships are central to the work that we do, and ensuring they work well is crucial. For this reason, we have adopted four principles that we believe are key to success:**

Equality	Equality requires mutual respect between partners irrespective of size and power. Partners must respect each other's obligations, independence, constraints and commitments. Mutual respect must not preclude organizations from constructive dissent.
Transparency	Transparency is achieved through dialogue (on equal footing), with an emphasis on early consultations and early sharing of information. Communications and transparency, including financial transparency, increase the level of trust among organizations.
Results Orientation	Effective action must be reality-based and action-oriented. This requires result-oriented coordination based on effective capabilities and concrete operational capacities.
Responsibility	Partner organizations have an ethical obligation to each other to accomplish their tasks responsibly, with integrity and in a relevant and appropriate way. They must make sure they commit to activities only when they have the means, competencies, skills, and capacity to deliver on their commitments.



## Chairman's Statement

In last year's report I wrote of the accomplishments the Center had made in reshaping the WorldFish strategy, in taking the scientific and organizational leadership in developing the CGIAR Research Program on Aquatic Agricultural Systems (AAS), and overall how well the Center had done in embracing the CGIAR reform.

This story continues and the Board is very pleased with the way the Center, with its partners, has remained committed to the reform. This year, we have focussed in particular on ensuring effective set up and roll out the AAS Program. We have also taken very seriously the Board's role in the putting in place the organizational framework to enable good governance and oversight of the AAS Program, and have been very impressed by the experience and knowledge the Program Oversight Panel brings.

As Board Chair I had the opportunity to visit one of the AAS Program 'hubs' in Zambia this year. In doing so I reflected back to the Board's visit to Zambia in 2010. At that time, in speaking with staff and partners it was evident that fish were critically important for health and nutrition in Zambia as well as the rest of Africa. My visit to the Barotse Floodplain hub in Zambia reinforced to me the importance of aquatic agricultural systems to communities there and how important the Center's work with partners is in working with these communities to effect change in their lives.

Reflecting on the Center's financial performance, the Board has been very cognizant this year of the need for prudent financial and risk management. The Board is pleased to note the continued financial stability and the sound financial management of the Center which resulted in a US\$ 0.28 million surplus for 2011. Recovery of indirect costs

increased over 2010 but the full recovery of the Center's costs from some donors remains a challenge, as does the Center's ability to maintain sufficient working capital to finance growth in operations. The funding outlook for 2012 and 2013 looks strong as the Center moves into the full implementation of the CGIAR Research Programs.

The Board commended the Center this year in its commitment to its operations in Egypt. It is in countries such as this, which are experiencing conflict and crisis, where we need to take a long term view and sustain our engagement. The Board was especially heartened by the commitment of the WorldFish staff in Egypt who, during the unrest in 2011, worked tirelessly to maintain the security of the 20-year investment in fish breeding and aquaculture training at the Abbassa facility.

Looking forward, with the CGIAR Research Programs now underway, WorldFish and its partners must ensure that the outcomes of our research benefit farmers, fishers and those who depend on fish for sound nutrition, while at the same time producing the knowledge and innovation that will change framework conditions at the regional and global scale. Achieving this will, of course, require adequate and sustained funding. Fortunately, despite a still fragile global economy, there are indications that agricultural research will receive the necessary investment - an essential pre-requisite for achieving the ambitious goals set out in the CGIAR reform.

**Ambassador Remo Gautschi**  
Chair, WorldFish Board of Trustees

## Board of Trustees

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## A participatory approach: working with locals in the Mekong wetlands

Wetlands are among the most biologically diverse ecosystems in the world. For millennia, boggy swamps, coastal saltmarshes, and seasonally inundated floodplains have supplied local communities with an abundance of natural resources. Increasingly, wetlands are being threatened by urban and industrial development that disrupts the delicate native habitats that millions rely on for their food and livelihoods. In the Mekong River region that spans the nations of Laos, Thailand, Cambodia and Vietnam, establishing sustainable wetland management practices is the goal of the Wetlands Alliance. The Alliance has been operating since 2006 through a network of almost 50 partner organizations with a shared goal of building local community capacity to alleviate poverty.

In 2009, when the Wetlands Alliance Implementation Phase commenced, WorldFish came on board as one of four regional partners, to help support Alliance activities at the local level.

Ola Möller, from the Swedish Embassy in Bangkok (section for development cooperation/Sida), who funds the Wetlands Alliance, believes that WorldFish contributes a great deal to the Alliance. "WorldFish is very experienced and professional," he says. "But that's not the most important from our perspective. We believe the partnership is equally strong from a methodological and philosophical perspective. Sida finds the WorldFish vision – especially the concept of research meeting local knowledge – relevant and something that Sida is willing to be engaged with. After all, it is at the local level that development happens and local people benefit from what research can offer."

Straddling the Mekong in northeast Cambodia is the wetland Province of Stung Treng – Khmer for "River of Reeds". Mom Sithon, a member of the Saving Group from the Stung Treng village of Kamphon, has experienced the villager-led, or

*Salaphoum* research approach first-hand. "The collaboration makes people's life easier," she says. The partnership with WorldFish has seen villagers trained in pond construction and fish raising techniques. With small-scale aquaculture ponds, villagers no longer rely upon the dwindling fish supply of the Mekong and its tributaries for food, and often have excess fish they can sell at the markets. The villagers have also been enlisted to conduct research of their own, monitoring fish health and yields, as well as the time and effort required for their new aquaculture ventures. "We have already seen signs of poverty being alleviated in the village," says Sithon, who is excited by the potential for the partnership to lead to lasting community benefits. "With the training provided by WorldFish, we have now better access to fish. Our children can learn from our fish raising practice and follow our path."

The Asian Institute of Technology (AIT), based in Klong Luang, Thailand, is another of the Wetlands Alliance's regional Implementation partners. For Theo Ebbers, Wetlands Alliance Outreach Coordinator at AIT, WorldFish's engagement with local knowledge is a crucial element of the partnership. "Community-led research, as developed by WorldFish, exposes AIT and its researchers to more qualitative research and the design of research studies that directly addresses community needs," says Ebbers. "WorldFish's focus on linking research with impacts on livelihoods through community engagement offers AIT insights into a different perspective on outreach."

Möller adds that WorldFish's "analytic mindset" benefits the Alliance greatly, bringing an ability to evaluate and re-assess the approach taken at each step. "The earlier this thinking comes into the project, the better," he says, "and we can have more effective development with this sort of critical analysis."

For the Cambodian government Fisheries Administration (FiA), also Wetlands Alliance partners, the partnership with WorldFish enhances the agency's clout with local communities such as Sithon's. As Kaing Khim, Deputy Director General of the FiA, notes, "Not many people trust the work of government officials, but WorldFish's trust in us adds credibility to our project and hard work."

Khim welcomes WorldFish's open dialogue with the government agency. "I appreciate WorldFish's willingness to sit at the table and talk with us first before we set actions," says Khim. In her experience, this is not always the case for development organizations working in Cambodia. "WorldFish is different," she says. "We want to work even closer with WorldFish in our future projects."



## United against poverty: improving livelihoods on the Barotse Floodplain

In Zambia, the Zambezi River forms part of a landscape in which freshwater rivers, lakes and wetlands cover almost 20% of the country during the wet season. The river is a spectacular tourist destination for anglers and wildlife buffs alike, but for Zambians, these waterways are the country's food basket, supporting extensive agriculture, fisheries and livestock production. Around 3 million people – a quarter of the landlocked southern African country's population – directly rely on these aquatic agriculture systems for their livelihoods. In a country where three quarters of the population live in poverty, bolstering the production capacity of the natural environment represents a tantalizing opportunity for economic growth and poverty alleviation.

The Barotse Floodplain in the Western Province of Zambia is one of the three hubs for the CGIAR Research Program on Aquatic Agricultural Systems (AAS). The Program, led by WorldFish, has seen the recent establishment of a number of successful partnerships with global, national and local organizations and cultural establishments. In the Barotse Floodplain, the AAS Program is working



with a number of organizations. Three of these based in the hub are the People's Participation Service (PPS), Caritas Mongu (a partner to Catholic Relief Services), and the Barotse Royal Establishment (BRE). The AAS Program is working to increase agricultural and fish production, and expand the markets for fish, rice and livestock in the area. Recognizing the strong cultural heritage of the region the leadership of the Barotse Royal Establishment is a crucial component of the program. All three partners bring an essential local perspective to the program, and feel that the partnership with the AAS Program provides a number of benefits.

Mr. Fines Nasilele, Program Coordinator at PPS, a coalition of farmers' groups in the Western Province, is especially pleased with the collaborative nature of the partnership. As he explains, "WorldFish has showcased the AAS Program clearly and has managed to bring us on board from stage to stage." Mr. Nasilele sees a natural synergy between the PPS the AAS approach to addressing the complex problems facing the region. "Our partnership with the AAS Program is overwhelming, because we have come to realize that we agree in almost all our key areas of operation, these being the livelihood of people in the Barotse, and our common goal of realizing the potential of the Barotse Flood Plain." Caritas, a faith-based organization with a base

in the Catholic Diocese of Mongu in the Western Province, has been working hard to alleviate poverty in Zambia through agriculture, food security and livelihoods. For Mr. Albert Mulanda, Program Coordinator at Caritas Mongu, being a partner with a research organization like WorldFish is a significant asset in translating experience into sustained action. "Caritas Mongu considers its partnership with the AAS Program and WorldFish very seriously, because we realize that our challenges will be dealt with and that most of them will be researched, so that solutions will be found and later implemented," he says.

The Lozi people have inhabited the Barotse plains for centuries, and still recognize their monarchy, the Barotse Royal Establishment (BRE), as a cornerstone of their culture. Mr. Mwangelwa Akapelwa Silumbu, referred to by his position as a senior BRE leader, *Induna Mayunyi*, was born into the BRE, and now manages water development in the Floodplain. *Induna Mayunyi* believes the partnership with the AAS Program is helping his people to maintain their traditions. "We already have the indigenous way of preserving our natural resources, hence we believe that the partnership with WorldFish and AAS will help us to revive and improve the lost value of our traditional know-how of natural resource preservation." By blending traditional knowledge

with modern agricultural innovations, *Induna Mayunyi* is excited by the potential of the partnership to improve his peoples' ability to diversify their crops, sustainably manage their waterways for irrigation and fish farming, and improve their livestock breeds.

All three of these partners in the Barotse Floodplain foresee a continuing productive relationship with the AAS Program, based on "mutual respect and understanding for each other," as Mr. Nasilele puts it.

Mr. Mulanda agrees. "Our partnership has a bright future," he says. "We are working as a team and we seem to have prioritized team work from the onset of the partnership."

*Induna Mayunyi* also hopes for a long and prosperous partnership beyond the AAS Program. "We want to appeal to WorldFish and the Program not to vanish in thin air after the life span of this project, because we will need them to also teach us how to manage our natural resources sustainably," he says.

## A partnership at many levels: CARE and WorldFish

Since the 1940s, the humanitarian organization, CARE, has been a key player on the world development stage. CARE's work ranges from the delivery of humanitarian assistance amid times of crisis, to more on-going support to build community resilience and development capacity. CARE began working with WorldFish in a number of projects to improve livelihoods in developing countries. CARE and WorldFish both share a determination to alleviate poverty in vulnerable communities, and this mutual goal has fostered a productive partnership in countries including Bangladesh and Egypt and now with the CGIAR Research Program on Aquatic Agricultural Systems (AAS).

CARE and WorldFish have joined together to plan and implement the AAS Program. The communities in aquatic agricultural systems that both organizations work with are unique and varied, as are the multitude of vulnerabilities and challenges they face. Andrea Rodericks, Executive Director for Program Quality and Learning in CARE India notes that "the problems we are trying to address are complex change processes and no one organization can tackle them alone."



The empowerment of women in low income communities is fundamental to CARE's work around the world. Rodericks, who has worked for many years to improve the status of women in developing countries, sees a natural partner in WorldFish on this issue. "I find our ideas of thinking around gender transformative change align quite well," she says. "It's still a long journey to get that right, but I'm impressed by the way WorldFish is approaching this and their clarity of intent in this area."

Partnerships provide opportunities to bring together complementary expertise and experiences to tackle development challenges. As Jamie Terzi from CARE Bangladesh explains, "The relationship with WorldFish is strengthened by having mutual objectives and understanding how we can complement each other's work."

For Ms Terzi, the partnership is growing. "We've been building the relationship – we've now done a joint assessment mission in south west Bangladesh – that was a valuable experience for us, as rather than one organization going it alone we were learning as a team. The results were a much deeper analysis. We don't want to confine ourselves to the south west so we are looking for wider partnership in Bangladesh and with WorldFish taking the approach it is in AAS, this fits well with the approach CARE is taking in relation to the total ecosystem approach. The partnership is changing from a more project-based to an institutional relationship."

In Egypt, where much effort is needed to address persistent high unemployment and limited economic opportunity for the poor, CARE is working with WorldFish on a significant project to improve employment and income through the development of Egypt's aquaculture sector (a project connected with the CGIAR Research Program on Livestock and Fish). In both instances, the collaboration between organizations has benefited from a shared vision. Susan Nour, Initiatives Manager at CARE Egypt, describes WorldFish as a "natural partner" for this reason. "In this project we definitely have aligned around the objectives and our understanding of the approach and methodology that WorldFish is using – bottom up, poor-focused and the interest WorldFish has in listening to CARE's point of view and the commitment to development. We also seem aligned on building capacity and empowering marginalized communities."

CARE Egypt Country Director, Kevin Fitzcharles, and Assistant Country Director, Hazem Fahmy, agree, adding that the research element that the WorldFish brings to the partnership is of great value. "There is a rigor in the evidence-based approach used by WorldFish that makes CARE work better grounded," they note.

Whether it's in the Bangladeshi lowlands, the banks of the Nile or in aquatic agricultural systems across Asia and Africa, the partnership between CARE and WorldFish could be transformative for many. "I think CARE and WorldFish could be a good partnership that will work together to influence the agenda on what donors fund and in negotiating for longer term projects," says Rodericks. "If we identify issues together we can use our evidence to influence funding and programming strategies that could enable real social change."

## The private sector: partnering for poverty relief and profit

Addressing the problems of poverty and malnutrition in low-income communities is usually the preserve of government agencies and development organizations. However, with demand for fish products soaring worldwide, the small-scale fisheries sector in developing nations represents a potentially lucrative – as well as ethical – opportunity for private sector investors. WorldFish has formed partnerships with a number of private sector partners to create a win-win scenario for business and local communities alike.

When Mohammed Gouda, an engineer and businessman, started a fish farming business in 1984, he was the first in the Fayoum Province south of Cairo, Egypt. By 1993, there were enough fish farmers in the region for Gouda to establish a fish farming collective, and since 1998, Gouda has developed a partnership with WorldFish on a number of endeavors, beginning with WorldFish training for his collective.

“Training is very important,” explains Gouda, “we did training, and then together we made a trial farm here on how to increase production and to improve species of Tilapia.” The genetic improvement program is now in its 10th breeding generation, and Gouda expects the program to continue with WorldFish’s input. The focus will be on developing fast-growing and disease-resistant varieties for improved yield, and cold-tolerant varieties to withstand the winter months.

As a non-profit research organization, WorldFish is perhaps not the usual partner for a commercial operator like Gouda. However, Gouda does not see this as a problem. “WorldFish doesn’t at all care of making money,” he explains, “but WorldFish cares about sustainability of their business, which is all about the private farmers keep on making money.” “We still face many problems that needs research, needs solution,” adds Gouda. “One of the problems

there are now more than 100 aquaculture businesses in the region, and the farming collective that Gouda chairs has grown from 26 to over 400 members.

A more recent private sector partnership that has developed is between WorldFish and *A-Spark Good Ventures*, an ethical venture capital company based in the Netherlands. The entrepreneur behind *A-Spark Good Ventures* is Mike Velings, who has been committed to social and ethical investment since 1989. *A-Spark Good Ventures* and WorldFish became partners in 2011 after Velings heard WorldFish Director General Steve Hall speak about the role that aquaculture can play in developing communities. “My idea was that if we already have companies that want to invest in a good cause, why not in the sort of aquaculture development that WorldFish was working with?” Velings explains. “Private investment into sustainable aquaculture enterprises in developing countries is a business opportunity with potential to contribute significantly to reducing hunger and poverty.”

Together, the partnership has established *A-Spark – Fish for Good*, an ethical investment fund that identifies promising small-scale aquaculture producers for financial support to develop their business. “So far it has been a real joy working together,” says Velings, who sees the partnership as very complementary. “*A-Spark Good Ventures* has business and financing expertise,” he explains, “however aquaculture is not an easy business and you need a lot of knowledge. WorldFish has that knowledge. So while *A-Spark* will look after the business and finance, WorldFish brings knowledge and opportunities.”

For Velings, sustainability and longevity are cornerstones of successful development programs. “For us, our passion is building something that can stand on its own two feet. And the only way of doing that is to have money, which means you have to make a profit. It’s not so much about making the profit but the principle of having a profit. Otherwise you have to shut down as soon as funding stops. We



faced is the water quality.” As in many fish farms, low oxygen levels and high ammonia from fish waste can threaten farm productivity. Algae are also a problem for Gouda and his fellow fish farmers. “We need to make more research on how to control these algae,” he says. “Perhaps WorldFish could assist us on these.”

Thanks to Gouda’s constant striving to bring fisheries knowledge and innovation to his community,

want something that goes on even if WorldFish and *A-Spark* wouldn’t be there.”

“To keep it going for a long time, we’ll need to make successful investments – that are successful socially, environmentally and financially.”

## Fast-growing fish to reduce poverty in Ghana

In Ghana, the Volta River basin reaches across over half of Ghana's countryside. Lake Volta, the world's largest (by surface) man-made lake, is the centerpiece of both the Volta River and the Ghanaian economy, as it provides a source of hydroelectric power as well as vast populations of fish for the locals. With demand for fish booming to support a growing population, meeting supply is often a challenge. Since 1999, the Water Research Institute (WRI) in Ghana has been working with WorldFish to make the Volta basin as productive as it can be through a Nile Tilapia breeding program.

Dr. Felix Attipoe, the Officer-in-Charge of the Aquaculture Research and Development Centre of the Water Research Institute (WRI) of the Council for Scientific and Industrial Research (CSIR), Ghana has been a long-time partner with WorldFish on this project. As Dr. Attipoe explains "This is a project concerned with the improvement of the Nile Tilapia in Ghana. In most parts of the world such as Norway where they experimented with salmon and also in the UK there has been a lot of improvement of farmed fish; that is fish from the wild being bred in closed environments. They improve the growth and that is beneficial to the farmers and goes to improve the economy as well. However in Africa and Ghana this was non-existent and farmers were breeding all types of tilapia and were unable to achieve the growth rate necessary for them to make much money."

Following on from their successes in tilapia breeding in the Philippines, WorldFish began working with Ghanaian scientists at the WRI in 1999 to replicate the tilapia breeding program using the African tilapia species, Nile Tilapia (*Oreochromis niloticus*). By selecting the fastest growing fish over eight successive generations, WRI have developed the improved Akosombo strain. Normally, tilapia takes eight months to reach maturity from the fingerling stage when they are purchased from hatcheries. The Akosombo strain matures in as little as five months, which means that fish farmers can produce more fish each year.

Not only does the Akosombo strain bring financial reward to the local fishers, but it provides the necessary dietary protein for some 170,000 Ghanaians who rely on fresh fish from the Volta basin.

"The response is phenomenal," says Dr. Attipoe. "The tilapia industry in Ghana is booming with the new Akosombo strain. Most of the hatcheries have adopted the new strain as their brood stock, and are producing fingerlings for the whole industry. At the current pace, tilapia production in Ghana is projected to increase tenfold by 2015."

WRI is a public research institute, one of 13 research institutes that together comprise the Council for Scientific and Industrial Research in Ghana. Dr. Attipoe notes some of the advantages arising out of the partnership with WorldFish. "The partnership has been very beneficial and progressive because we are using technology which is quite advanced and for which we have benefitted from training thanks to WorldFish. With this training we are currently improving local fish strains and also training our partners from Cote D'Ivoire, Burkina Faso and Nigeria. Even in-country we have been

able to train farmers, technicians, farm managers and what have you. Furthermore resource persons from WorldFish visit from time to time to observe what we are doing and also to infuse new ideas into our operations". He goes on to add "through the partnership with WorldFish we here in Ghana have succeeded in using the same methodology we were taught in the Philippines to improve our local tilapia.

In addition to increasing a much-needed supply of fish to the Ghanaian population, and improving the economic situation for many small-scale fishers in the country, the collaboration with WorldFish has established the WRI as a trusted fishery resource for the entire region. Surplus fish is exported to La Côte d'Ivoire and other neighboring countries, and Ghana has become a hub for tilapia breeding in the area.

Dr. Attipoe is justifiably proud of the results of the partnership. "Ghana now is the nucleus of the breeding program for the subcontinent. What is more we have a National Breeding Programme ongoing; providing the best growing materials for the farmers. Burkina Faso and Nigeria have all been here to take improved strains to culture in their home countries. We are impacting the sub-region" he adds.



WRI is continuing to develop improved strains of tilapia with the support of WorldFish. As the breeding program goes from strength to strength, the scientists at WRI will be conducting careful assessments of the potential risks involved with broad dissemination of the Akosombo strain to fisheries. They are also comparing the Akosombo strain with the GIFT strain in bio-secure facilities developed through the partnership with WorldFish and FAO.

"We have established a very strong relationship and the results are showing," says Dr. Attipoe. As the collaboration continues, Dr. Attipoe would like to see the next generation of Ghanaian aquaculture researchers benefit from the in-depth training that the program provides. This will ensure that the WRI can continue to support the development of the fisheries sector in Ghana, a vital step towards alleviating poverty and malnutrition in the region.



## WorldFish Investors 2011

- Academy for Educational Development
- African Wildlife Foundation
- Agence Française de Développement
- Agence Nationale de Recherche
- Agencia Espanola de Cooperacion Internacional
- AGHAM Party List
- Asian Development Bank
- Association for Strengthening Agricultural Research in Eastern and Central Africa (ASARECA)
- Australian Agency for International Development
- Australian Center for International Agricultural Research Center
- Bangladesh Local Government Engineering Department
- BG Group
- BG Group Egypt
- Canadian International Development Agency
- CGIAR Consortium Board
- CGIAR-Science Council (Standing Panel on Impact Assessment)
- Challenge Program - Water and Food
- Compagnie Nationale du Rhone
- Concern International
- Coral Reef Initiative to the Pacific
- Critical Ecosystem Partnership Fund
- Danish Development Assistance
- Department of Sustainability, Environment, Water, Population and Communities (SEWPC)
- Deutsche Gesellschaft für Technische Zusammenarbeit
- Economic and Environment Program for South East Asia (International Development Research Centre), Regional Office for Southeast and East Asia
- European Commission
- Food and Agriculture Organization of the United Nations
- German Federal Ministry for Economic Cooperation and Development
- Indian Council for Agricultural Research and Min. of Agriculture Dept of Agricultural Research and Education
- Institute for Tropical Agriculture (IITA)
- International Centre for Environmental Management
- International Food Policy Research Institute
- International Fund for Agricultural Development
- International Rice Research Institute
- Irish Aid
- Japanese Ministry of Foreign Affairs
- Malaysian Agricultural Research and Development Institute
- Ministry of Fisheries and Marine Resources
- Mitsui Bussan Environment Fund
- National Fisheries Research and Development Institute
- National Heritage Institute
- Norwegian Agency for Development Cooperation
- Norwegian Ministry of Foreign Affairs
- OPEC Fund for International Development
- Organisation for Economic Co-operation and Development
- Organization for Industrial, Spiritual, and Cultural Advancement (OISCA)-Japan Fund for Poverty Reduction (JFPR)
- OXFAM
- Philippines Bureau of Agricultural Research
- Philippines Department of Science and Technology
- Rajiv Gandhi Center for Aquaculture
- Resources Legacy Fund
- Save the Children (USA)
- SEAMEO Regional Center for Graduate Study and Research in Agriculture
- Sri Lanka National Aquaculture Development Authority of Sri Lanka, Min. of Fisheries and Aquatic Resources
- Stichting Our Source
- Swedish International Development Agency
- Swiss Agency for Development and Cooperation
- Technology Application and Promotion Institute
- The Agricultural Research Center of the Ministry of Agriculture, Government of Egypt
- The Nature Conservancy
- The NEPAD Regional Fish Node
- UniQuest Pty Limited
- United Kingdom Department for International Development
- United Nations Environment Program
- United States Agency for International Development
- University of Queensland
- University of Wageningen
- World Bank
- World Wildlife Fund
- World Wildlife Fund for Nature - Greater Mekong Programme-Lao Country Office



## Statement of Financial Position

(US Dollar '000)

	As at December 31	
	2011	2010
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	13,118	7,739
Accounts receivable		
Donors	2,952	4,336
Employees	128	74
Others	530	490
Prepayments	202	242
Total current assets	<u>16,930</u>	<u>12,881</u>
<b>NON-CURRENT ASSETS</b>		
Property and equipment, net	124	190
<b>TOTAL ASSETS</b>	<u><u>17,054</u></u>	<u><u>13,071</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable		
Donors	4,578	1,378
Employees	-	13
Other CGIAR Centers	-	41
Others	1,317	1,121
Funds in trust	291	443
Accruals and provisions	2,568	2,057
<b>TOTAL LIABILITIES</b>	<u>8,754</u>	<u>5,053</u>
<b>UNRESTRICTED NET ASSETS</b>		
Designated	1,092	2,490
Undesignated	7,208	5,528
<b>TOTAL NET ASSETS</b>	<u>8,300</u>	<u>8,018</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>17,054</u></u>	<u><u>13,071</u></u>

## Statement of Activities

(US Dollar '000)

	For the Years Ended December 31	
	2011	2010
<b>REVENUES, GAINS AND OTHER SUPPORT</b>		
Grants	17,182	17,152
Other revenues	572	530
<b>TOTAL REVENUES, GAINS AND OTHER SUPPORT</b>	<u>17,754</u>	<u>17,682</u>
<b>EXPENSES AND LOSSES</b>		
Program related expenses	16,113	15,398
Management and general expenses	3,652	2,351
Sub total expenses and losses	<u>19,765</u>	<u>17,749</u>
Indirect cost recovery	(2,293)	(1,572)
<b>TOTAL EXPENSES AND LOSSES</b>	<u>17,472</u>	<u>16,177</u>
<b>NET SURPLUS</b>	<u>282</u>	<u>1,505</u>

Harnessing research th



## **Mission**

To reduce poverty and hunger by improving fisheries and aquaculture.

## **Vision**

To be the research partner of choice for delivering fisheries and aquaculture solutions in developing countries.

## **Our Values:**

- Our two most fundamental values are integrity and trust. We will trust each other to be honest and open, and hold one another accountable for honoring that trust.
- In the workplace, we will strive for fairness and equity. We will provide equal opportunities for all staff, recognize achievement, celebrate diversity, and respect individual dignity. We will strive to practice effective leadership at all levels and empower staff so that they can give their best.
- In our work, we will search for excellence and innovation in all that we do. We will continually seek to improve the quality and delivery of our products and services, and accept the need for risk taking and genuine mistakes as opportunities for learning.
- We will also value teamwork over individual effort, sharing knowledge amongst ourselves and our partners to build on our collective strengths and interdependencies.

*What makes a difference*





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