

EXECUTIVE COUNCIL

CONFIDENTIAL

Title: *Illex* licence fees 2019

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Under Executive Council Standing Order 23(2), Executive Council must have regard to the categories of exempt information in Schedule 3 to the Committees (Public Access) Ordinance when determining if information should be withheld

The categories which are potentially relevant to this paper are:
Paragraph 4: Economic interests
Paragraph 9: Information about others' financial and business affairs

Previous papers: 149/17

List of Documents: None

1. Recommendations

Honourable Members are recommended to:

- (a) Consider the issues relating to *Illex* fees and to consider the options for fees set out in this paper.
- (b) Accept the recommendation set out (section 5.5) to:
 - i) Apply a general fee increase of 5%.

- ii) Vary the fee proportions applicable to different periods within the season, and specifically that the middle period be adjusted to 85%, and the third period be reduced to 10%.
- iii) Require that in relation to the optional fishing periods that a minimum of 90% of the fishing season be applied for.

(c) Continue the current license allocation policy for *Illex* licences (section 4.10).

(d) Agree to maintain Transshipment Fees at existing 2018 levels

2. Additional Budgetary Implications

	2016/17	Annual Recurring
Operating Budget	£1,000,000	£1,000,000

3. Executive Summary

3.1 This paper sets out and considers issues in relation setting the level of *Illex* licence fees for the 2019 fishing season and related matters. It includes:

- Data on recent catches and variability
- Price information from various sources
- Recaps the policy approach to setting licence fees
- Reviews the scheme of licence fee discounts available in the *Illex* fishery
- Restates the license allocation policy used in recent years
- Information on transshipment licences and fees
- Consideration of options for fee increases

3.2 The paper considers the above information against the policy guidance for setting fees. It sets out a number of alternative fee options and makes recommendations as to the preferred option. It discusses the identifiable risks in changing fee levels. It proposes simplifying and reducing the fee discounts available and advocates that this change be made over a number of years. It recommends that the licence allocation policy be maintained for 2019.

4. Background and Links to Islands Plan and Directorate Business Plan/s

4.1 The fees being considered here are for the *Illex* fishery. This involves licensing foreign fishing vessels. The license applications are connected with Falkland companies but the business arrangements are not as strong as those existing in ITQ fisheries for example, there are no local ownership or joint venture style arrangements extending to the jigging vessels. One feature of this is that the licence fee is the main component of revenue to FIG whereas in ITQ fisheries, corporation tax may generate significant additional revenue and in the odd year has exceeded the ITQ fees. There is some tax from *Illex* operations, but it is lower and of a different order of magnitude to ITQ fisheries.

4.2 The process for setting licence fees was set out in Exco paper 149/17. and to recap briefly the policy has been to seek to set a fee level which would be equivalent to approximately 10% of the first sale value of the catch; this is the fee/revenue ratio. This ratio has not always been achieved due to the recommendations and decisions taken

each year when fees levels are set. In the case of *Illex*, fees have often been left unchanged following dismal or poor seasons. The *Illex* fishery is the fishery where the most extreme fluctuations in catch volume are experienced with catches in the last 5 years varying from a low of 2,360 tonnes (2016) and a high of 357,722 tonnes (2015). Generally in setting fees a 3 year rolling annual or seasonal average of catches has been used to ‘smooth’ fluctuations, although this method is not always effective for *Illex* due to the extreme variations.

4.3 Catches of *Illex* for the last 5 years have been:

Table 1 *Illex* catches 2014 -2018

Year	Tonnes
2018	54,384
2017	67,487
2016	2,360
2015	357,722
2014	306,111

As can be seen the 3 year average figure will vary considerably depending on which 3 years are used. The 3 year average to 2018 results in a figure of 41,410 tonnes per year. The 10 year average is 110,910 tonnes per annum. The 2018 *Illex* season has concluded so this is the final result for 2018.

4.4 Price information for Falklands *Illex* in the main market destinations is not straightforward to track, matching prices quoted and volumes sold is difficult.

• **REDACTED**

In view of the modest to low *Illex* supply in 2017 and 2018 it seems that a significant proportion of the *Illex* catch is selling at \$3,000 per tonne and some may be going for \$4,000 per tonne on Far Eastern markets These are comparatively high prices and in high supply years *Illex* prices may be less than \$2,000 per tonne.

4.5 In 2018 the total license fees for 105 jiggers was £11.0737 Million, or an average of £105,464 per license. The scope for any adjustment to fees for 2019 and beyond depends on catch and price. Some combinations of catch and price are set out below. The ‘strict’ licence fee has then been calculated. This has been done by a) taking the relevant catch, b) using differing dollar prices to calculate a total value, c) converting that value to GB pounds, and d) setting it to 10% of the total value. This latter figure would be the licence fee at 10% fee/revenue ratio for that combination of catch and sale price.

Table 2 Calculation of Fee based on catch and *Illex* price

	Catch Basis	tonnes	Illex price in USD per tonne			
			\$2,000	\$3,000	\$4,000	\$5,000
1	2016 -18 Av. <i>Illex</i> catch	41,410	£6.4619	£9.6929	£12.9239	£16.1548
2	2018 <i>Illex</i> catch	54,384	£8.4865	£12.7297	£16.973	£21.2162
3	10 Year Av. <i>Illex</i> catch	110,910	£17.3072	£25.9609	£34.6144	£43.2681

Fees in the ‘blue zone’ might merit a reduction in fees compared to the current fee level (£11.0737), but more likely would be evidence for no change in fees. Fees in the ‘red zone’ argue for an increase in fees. The Pound/Dollar exchange rate used is 1.28.

- In recent years the procedure on setting fees has been to average catches for the last 3 years. This equates to row 1 of the table. From the conclusion on price in section 4.4 this suggests a choice between no increase in fee at an estimated price of \$3,000 or a 16.7% increase in fees at a price of \$4,000. This is all based on achieving a 10% fee/revenue ratio which has been the guiding policy. Based on the \$4,000 price this would be an increase in fees of £1.85 Million. By the standards of recent fee increases this is arguably a hefty increase. It might be reasonable to ask what the middle option is and limit any increase to 10% based on this information. This might also fit with the likelihood that the *Illex* price is somewhere between \$3,000 and \$4,000 per tonne.
- Since 2009, *Illex* fees increased by 5% in both 2014 and 2015, otherwise they have been left unchanged. In view of this even a 10% increase may be seen as hefty.
- Catch levels in 2017 and 2018 were only modest, whilst 2016 was a very poor year. For example, 2018 saw an average vessel catch of 518 tonnes (although vessels would have had additional catch from the high seas) and would not require some of the bigger jiggers to tranship during the season.
- Using the 3-year average catch methodology to calculate 2019 fee levels (Table 2, Row 1) would suggest that a fee increase would not be justified unless prices were confidently expected at a level higher than **REDACTED** USD per tonne.
- However, in the last 10 years there have been 3 years with lower catches. The longer term average catch suggests it is a bit of a pessimistic view. On the other hand the conditions in the Southwest Atlantic have not been improving, and the large high seas fleet, including the build-up of Chinese vessels, takes its toll on migrating *Illex*.

4.6 A somewhat complicated system of discounts applies to the *Illex* fishery. They have been implemented at times when it has been necessary to incentivise companies into the fishery. It has often involved some brinkmanship over whether companies would take up licences for Falkland waters or take their chances on the high seas. The data on this is set out below but the bottom line is that if there were no discounts the *Illex* licence fees would be c £14.4 Million. In the last two years, the 105 vessel jigger fleet has consisted of 28 South Korean and 77 Taiwanese vessels (handful of these vessels are flagged elsewhere but operated by Taiwanese companies).

Table 3 Information on 2018 Fees and discounts

	South Korea	Taiwan
Licences	28	77
Average fee prior to discount	£133,487	£137,992
Average discount	15%	26%
Average fee after discount	£113,463	£102,114

The discounts include:

- Up to 10% for vessel history or ‘loyalty’
- Up to 6% on time of payment – up front achieves the maximum
- Up to 15% on fishing time and period.

As an alternative to or in combination with any fee increase there might be scope to simplify or remove some of the discounts. However it is not that straightforward. Having implemented a loyalty scheme the customers are quite attached to it. On payment terms we could simply stipulate payment must be up front and/or possibly guaranteed by letter of credit for payment at later date and remove the discount. The effect of this might be to shift most payments from January to June or whichever date is stipulated as payment date. From FIG’s point of view the question is whether getting *Illex* revenue in June with no 6% discount deducted is preferable to payment in January less 6%. High risk arrangements are no longer accepted. Licensees either have to pay up front or guarantee payment by an irrevocable letter of credit. In rare cases problems can arise with the latter but it is unusual. The discount on fishing time has only been used by the Taiwanese who have elected to finish fishing in mid-May. The Koreans fish for the full season. **REDACTED** Removing this discount in one bite might be excessive and a first step might be to reduce the discount for the relevant period from 15% to 10%.

- 4.7 There are a number of stories on the internet about improved squid markets and prices. There are always a number of risks. As we know squid populations are volatile and that applies to other squid fisheries. There can be significant increases in supply which impact prices. Equally the Falkland *Illex* fishery is not consistent. The refund policy removes some of the risk for the customer but it doesn’t compensate completely for a poor season. Fishing companies in the *Illex* fishery are not as ‘solid’ as in some other fisheries. Some have to borrow to get their fishing operations underway and can face difficulties if cash flow does not arise as soon or at the level they may have been anticipating. In recent years the license process has been oversubscribed but not by much. Where vessels have dropped out for whatever reason they have been replaced but it has been touch and go in some cases. Vessels can fish for *Illex* on the high seas for free. It is likely that catches will be poorer and that may be even more likely in view of the large fleet now operating there during the *Illex* season. However it is seemingly a viable alternative.
- 4.8 Transshipment fees have changed as follows:
- 2016 Increased to uniform £1,500 per transshipment (previously £150 Jul – Dec)
 - 2017 Increased by 10% to £1,650
 - 2018 Increased by 3% to £1,700

The recent estimate for transshipment revenue has been £118,420. The revenue in the 2017/18 financial year was £45,700. Transshipment activity depends to a significant part on the state of the *Illex* fishery. In recent years transshipment revenue has varied from a low of £3,450 to a high of £235,950 and this reflects the highs and lows of *Illex* as set out in table 1. Transshipment fees are generated by reefer vessels and unlicensed fishing vessels coming to tranship in Falkland harbours. Transshipment activity by the latter seems to be reducing and vessels have tended to tranship at sea. As there have been a number of changes recently no further change is proposed although the alternative would be an inflationary level increase.

- 4.9 The Executive Council decision on Exco paper 149/17 setting fees for 2018 advocated setting fees on a longer term basis rather than setting fees annually, or possibly

identifying the process whereby fees would be adjusted each year according to some automatic process. The fluctuations on *Illex* catches make this difficult. A nil catch in 2019 might require some consideration of a reduction in fees. A catch in excess of 100,000 tonnes and 1000 tonnes per vessel might allow more scope to increase fees depending where prices have gone. Setting a pricing formula linked to prices and catches runs the risk that folk seek to manipulate one or both elements of the formula. So it seems that some annual review is likely to be appropriate. In the longer term if *Illex* enters the ITQ system it may be an option to leave some of the ups and downs in fishery performance and profits to the corporate taxation system. In terms of future action, if the recommendation made here is accepted, there could be further adjustment to the discount system. Ideally reducing the discount on the final period will result in more applicants taking that period. If so whether in further steps or in one go it would make sense to move towards removing the choice on fishing periods and the discount. Unless there is a significant financial benefit to FIG in early payment of *Illex* fees it may be worth moving towards at least simplifying the early payment discount structure or removing it completely.

- 4.10 The issue of whether the *Illex* fishery should enter the ITQ system is under consideration. It is something which has been on the agenda for some time and is one of the policy issues specifically addressed in the Terra Moana consultant's report. The discussion on that issue has some way to go and as a consequence even if extending the ITQ system to *Illex* gets the green light it is unlikely to happen until after the 2019 fishing season. As a result the 2019 *Illex* season will be on the basis of the current licence system. In this system a licence allocation policy is necessary and it is recommended that the same policy as has been used for the last few years is used for 2019. This is stated as:

Licence allocation policy:

In keeping with the Falkland Islands Government's desire to promote the growth of the local fishing industry and maintain stability, FIG would prefer to see existing partnerships continue and/or new partnerships with Falkland Islands involvement. In allocating licences FIG will have regard to the established pattern of licensing and track record will be taken into account.

Priority will be considered for applications where the Falkland Islands company involved with the application can demonstrate that their proposals will provide significant commercial advantage to the local company, or significant economic benefit to the Falkland Islands.

The Falkland Islands Government is committed to ensuring that fishing vessels licensed for Falkland Island waters are equipped and operated to acceptable standards to fish safely. Licence conditions will be extended to include conditions on responsibilities of vessel owners, masters and crew, crew care and welfare, employment conditions, and occupational safety and health. These licence conditions will reflect the relevant provisions of the Work in Fishing Convention 2007.

Any cases where crew maltreatment is alleged will be investigated and if there is sufficient evidence will be duly considered for criminal prosecution and/or license revocation as appropriate in the circumstances.

Apart from any criminal prosecution ensuing, where the evidence is such that it is determined that any license should be revoked, it is unlikely that the license fee will be refunded.

Licence applications for vessels (including those held through agencies) or companies which have debts outstanding to FIG, or who are unable to guarantee payment of 2019 fees are unlikely to attract priority.

5. Options and Reasons for Recommending Relevant Option

- 5.1 The options on setting fees in the *Illex* fishery cover a spectrum from no change to significant increase and clearly no change is the most cautious option. In the absence of a system involving auctioning licences it is difficult to know exactly what the market will bear, and this changes from year to year. There has been full licence take up for the last 7 years with 100-105 jiggers. Prior to that there was a period of variable take up with less than 50 jiggers taking up licences in a number of years. The options for 2019 are set out below.

Fee only changes:

- 5.2 The total fee charged for jiggers in the *Illex* fishery in 2018 was £11.0737 Million. As noted in section 4.5, assuming an average *Illex* price of \$3,000 suggests a fee decrease or no change in fees based on recent average catch levels. An assumption of average *Illex* price of \$4,000 suggests scope for a fee increase.

Option A: No change. This is the most cautious option apart from reducing fees which is not recommended. The basis for considering this option is that there have been 3 years of poor or mediocre *Illex* catches in FI zones. In the past catches at this level would most likely have resulted in fees being left unchanged. In this option fees remain at c £11.0737 Million depending on any variation in the fleet.

Option B: 5% increase. New fee is c £11.6274 Million and an increase of £0.5537 Million.

Option C: 10% increase. New fee is c £ 12.1811 Million and an increase of £ 1.1074 Million

Options B&C simply represent different levels of increase. The basis for considering one of these options includes references and some evidence of squid prices being around \$4/kg. Fees have been held static for 3 years. The catch on which the fee/revenue calculation is based follows the established procedure but is low by the historical record.

Changes to discount structure:

- 5.3 As indicated in section 4.6 a range of discounts have operated in the *Illex* fishery which could be varied or removed. These were implemented following poor *Illex* seasons, and at a time when there was protracted negotiation over whether fishing licences would be taken up. There was no stipulation as to what conditions would result in the discounts being withdrawn.

Option D: Vary or remove the Vessel History Discount. This discount provides a 1% discount for each continuous year of operation in the fishery, up to a maximum of 10 years or 10%. It may seem anachronistic against a background of 7 years of full licence uptake, but there have been times when it did seem to influence licence uptake. It has some popularity with customers. It is recommended that removing this discount be considered last, as it encourages continuity and consistency. Removing this discount would increase fees by £0.87 million to total fee of £11.95 million, based on the 2018 fleet and fee.

Option E: Vary or remove the Early Payment Discount. The current scheme provides:

6% discount for payment by 31 January

5% discount for payment by 31 May*

4% discount for payment by 30 June*

* Payments must be guaranteed by an Irrevocable Letter of Credit

The letter of credit must have an expiry date of 31 August, so payments can be claimed up to that date.

The status quo here would be no change. Option E1 would propose offering a single early payment discount of 3% discount for payment by 31 January. Option E2 could be remove the early payment discount in its entirety. It is likely that reducing the discount for payment up front to 3% would still result in some early payments. Removing the early payment discount entirely would probably shift all payments to June/July and require that all payments be guaranteed by letter of credit. The only likely reason why anyone would pay up front is if it is difficult to arrange a letter of credit. The Korean fleet generally opts to use the letter of credit system, whereas only a couple of Taiwanese companies use this system. The question may be asked why not simply stipulate that the terms require payment up front. It remains to be seen what impact that might have. Some companies in this fishery don't always have a lot of disposable cash until they start generating cash flow from catches and sales. Depending on the state of the fishery some companies may borrow to get their season underway. Removing the early payment discount completely results in an additional £0.8 million, and total fees of £11.8737 million. Again it is recommended that amending this discount be left to a future date.

Option F: Vary or remove the Fishing Period Discount. Licence applicants have been able to apply to fish for different periods within the full season. These periods and proportion of the full season fee are:

15 Feb – 15 March 5%

16 Mar - 15 May 80%

16 May – 15 June 15%

A minimum of 80% must be purchased. In recent years the Korean fleet has always taken the full season. The Taiwanese fleet has only taken the first 2 periods generating a 15% discount, although they also forgo some fishing opportunities. One option would be no change and leave things as they are. Option F1 might be a gradualist approach to change, reducing the discount for the third period 16 May – 15 June to 10% and increasing the middle period to 85%. Option F2 would be to go the whole way and remove the option to apply for part seasons and have a single period from 15 Feb – 15

June. Option F1 entails an additional c £0.5 Million and option F2 generates an additional c £ 1.5 Million. There is some uncertainty as to how companies might react and for example on option F1 companies could elect to dispense with the first period and still hold on to a 15% discount. **REDACTED** The variable fishing period adds complexity and often results in considering a request to allow the Taiwanese to extend their season. A further measure would be to require that in place of 80% of the season and fee which must be acquired this be increased to 90%. This would avoid any attraction to foregoing the first period. With the revised percentage of 85% applying to the middle period, the Taiwanese could achieve 90% by electing to fish the first and second period exactly as they have been doing for the last few years.

- 5.4 A number of options are set out and on some options there are more variations in terms of the potential to adjust fees by one or more percentage points. Any option to increase fees could be on the basis of choosing a single fee increase option or by combining options. In terms of recommending any approach to fees in the *Illex* fishery it is recommended that a gradualist approach be adopted and that the system of discounts be simplified over the short to medium term. In summary the fee implications of the options are:

Table 4 Summary of fee options

Option		Fee Increase (£ million)	Total Fee (£ million)
A	No Change	N/A	11.0737
B	5% increase	0.5537	11.6274
C	10% increase	1.1074	12.1811
D	Remove vessel history discount	0.87	11.9437
E1	3% discount for early payment by 31 January only	0.332	11.4059
E2	No Early payment discount	0.8	11.8737
F1	Reduce third period discount to 10%	0.5	11.5737
F2	Remove discounts on fishing time – season only	1.5	12.5737

- 5.5 Taking account of the above it is recommended that the combined option of B + F1 be adopted. This entails a general 5 % fee increase and adjusting the fishing period discount so the discount for the third period is reduced to 10% and the middle period increased to 85%. Assuming the same license uptake this results in additional revenue of c £1 Million and total expected revenue of c £12.1 Million. **REDACTED** by stipulating that a minimum of 90% of the season must be purchased (up from 80%). The basis for this recommendation is that the evidence for the existence of some higher prices suggests there is scope to consider increasing fees in line with the fee/revenue target. Much also depends on catch rates although the risk for companies is mitigated to some extent with the refund policy. It is also recommended to move toward simplifying the scheme of discounts and hence the combination of fee increase and variation to the discount schedule.

5.6 Exchange Rates:

Information on exchange rates is presented in Annex A. *Illex* prices and sales are often quoted in US dollars. Whilst the *Illex* licence fees have been comparatively static in GBP, their dollar value has varied with exchange rate fluctuations. The USD licence fee

price is set out in Annex A. This is the price before any discounts are applied. As can be seen the 2018 licence fee in USD is similar to fees in 2010/11, but is less than 2014/15 for example, although equally catches in 2014/15 were coincidentally at record highs. If the recommendations set out in section 1 of this paper are accepted, then the USD equivalent of the new fee levels prior to any discount are:

Korea \$ **183,611**

Taiwan \$ **189,808**

In USD this represents a minor decrease on 2018 fee levels at current exchange rates, in absolute terms the decrease is c \$3,000. The post discount price is more like \$156,000/150,000 and the fees for 2009-2018 would have been correspondingly lower with the discounts applied. The exchange rate could of course change between now and when licence fee payments become due.

5.7 Fuel prices:

Fuel prices are on the rise again and are a significant cost item in fishing operations. In the last 10 years or so there have been several pronounced peaks and troughs in the price of FI bunkers. Fuel supplied beyond 12 miles by various operators may of course be at a different price but is likely to follow the general price trend. Fuel prices in the last 10 years have trended as follows:

May 2008 \$1420 all time high

March 2009 \$655

September 2012 \$1390

January 2016 \$755

September 2018 \$945

- 5.8 **REDACTED**. Instead of a combined increase in baseline licence fee plus adjustment to the discount scheme, it would be possible to implement these actions sequentially over two years for example. A more modest inflationary style baseline fee increase of 3% could also be selected. **REDACTED**

6. Resource Implications

6.1 Financial Implications

The paper is largely to do with financial implications. The paper sets out options for increases in *Illex* fees including a no change option. The change in financial position is set out for each option. It is impossible to predict fishing company behaviour and reaction. The revenue estimates are based on the same level of licence uptake as in recent years.

6.2 Human Resource Implications

There are no additional HR implications regardless of which option or options are chosen.

6.3 Other Resource Implications

None

7. Legal Implications

- 7.1 Fishing access fees have been reviewed and set on an annual basis since the fishery commenced in 1987. The appropriate fee regulations should be made in due course and prior to 2019 to give legislative effect to the Executive Council decision. The regulations applicable to 2018 were the: Illex Fishing Licences (Applications, Fees and Refunds) Regulations 2017 (SR&O No 36 of 2017). These can be revised and made anew as 2018 regulations (applying to the 2019 season) together with any other necessary amendments.
- 7.2 Some of the options operate to a greater or lesser extent depending on whether the fishing vessel is Korean or Taiwanese. If the recommendation is adopted the general fee increase applies equally to all vessels. The adjustment on fishing time largely only impacts Taiwanese vessels on the basis of past behaviour. However, the rules continue to apply equally to all vessels regardless of flag, and do not constitute differential treatment.

8. Environmental & Sustainability Implications

- 8.1 Most options have no implications here. The options which do have relevance are options F1 and F2 and changing the discounts on fishing periods. If there is no change in fishing company behaviour there is no impact. If reducing the discount for the third period results in more or all Taiwanese fishing vessels electing to take the third period, this will result in an increase in fishing effort.
- 8.2 In the past the Falkland fishery has operated with 125 jiggers for the full season and currently operates with 105 vessels. As *Illex* have a one year life cycle, it is difficult to predict future biomass and hence set an appropriate level of effort in advance of the season. Past experience can be used to set an appropriate starting effort level.
- 8.3 In both the *Illex* and Calamari fisheries, the main management process involves in-season assessment with the option of closing the season early if necessary for conservation reasons. This is done in the Falkland Calamari fishery. Frequent early closures would be a sign that the level of effort in the fishery is too high. This approach has been more difficult to apply to the *Illex* fishery in the absence of any data from Argentina, but the basic approach is the same. Against this background if more Taiwanese vessels elect to fish the third period, it is our assessment that this increase can be accommodated.

9. Significant Risks

REDACTED The contraction of the Korean jigging fleet down from 60+ to less than 30 now is a sign of the difficulties some sectors of the industry have faced. The Taiwanese on the other hand have been investing in new and larger vessels.

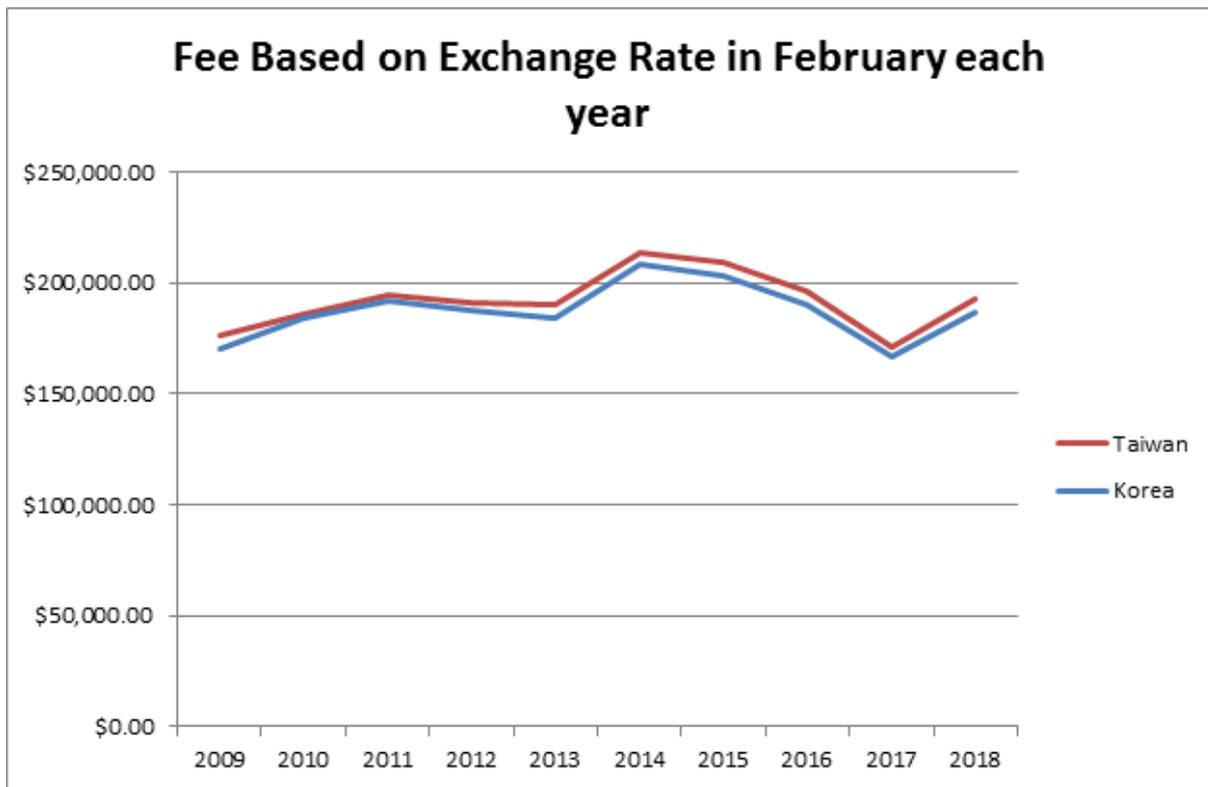
10. Consultation

- 10.1 There has been no direct consultation on fee levels.

11. Communication

11.1 Information will be communicated as part of the distribution of information for the 2019 Illex season.

Annex A



Fees in USD (February each year) prior to any discounts

Year	Taiwan	Korea
2009	\$176,150.29	\$170,101.75
2010	\$186,105.89	\$184,484.53
2011	\$194,144.56	\$191,498.45
2012	\$190,897.68	\$187,525.22
2013	\$189,911.27	\$183,987.34
2014	\$213,858.65	\$208,005.59
2015	\$208,935.95	\$203,064.06
2016	\$195,966.76	\$189,896.80
2017	\$170,976.54	\$166,452.52
2018	\$193,077.76	\$186,925.48

Historical Spot Exchange Rates for GBP to USD: Year 2008 – 2018
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