

- rate of survival of larvae ready for metamorphosis: >30 per cent;
- rate of metamorphosis of the above larvae: approx. 17 per cent;
- rate of survival during growth in hatchery: >80 per cent;
- rate of survival in the lagoon to 1 year: from 20 to 40 per cent.

Further work is needed on larvae settlement and spat growth in the lagoon, in particular for the first 6 months.

This work will be conducted throughout 1992 in conjunction with genetic research. The techniques developed are now sufficiently reliable and the results consistent enough for investigations to be undertaken on other aspects of larvae or spat biology, irrespective of the techniques used.

In addition, trial seeding of oysters from the hatchery was performed for the first time in December 1990. The first pearls will be harvested in the first half of 1992.

## Status of the Tahiti cultured pearl market

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The price per gramme of Tahiti cultured pearls exported from French Polynesia dropped by 15.7 per cent in 1991. The pearls fetched an average of 5,471 CFP/gr, against 6,490 CFP/gr the previous year (see graph below).

A similar slump was observed in the average price per gramme of the pearls sold at the annual pearl cooperatives (GIE) sale in October 1991: 5,442 CFP / gr against 7,143 CFP/gr in October 1990.

The downward trend seems to be becoming more marked, since the average price per gramme of pearl exports in December 1991 was only 4,438 CFP (see graph below).

The main reasons for this fall in value appear to lie in the considerable increase in the total weight of pearl exports (+ 36.7 per cent) and the sluggish demand on our major markets (Japan, USA, Switzerland).

It is therefore urgent to take measures to slowdown production, or even freeze it at its present level, in order to prevent prices from dropping further, otherwise the profitability of pearl farms, whose production costs cannot be cut down, will be seriously jeopardised.

Only a concerted regional trade policy can prevent price competition nipping this activity in the bud, before it has even had a chance to become established in other Pacific Island countries.

