Smaller quotas, higher demand; what to expect in 2018

Estoril 05.02.2018
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Seafood is one of Norway’s **major exports**.

The seafood industry has a proud **history** and a **fantastic future**.

Norwegian **fishermen** and **Norges Råfisklag** are an important part of this **success story**.
Norwegian cod fisheries 2017

• Norwegian cod quota of 414 400 tons for 2017

• 412 441 tons of cod landed, 126 tons down from 2016

• Small coastal vessels overfished their share slightly.

• Reduced availability for the offshore fleet in the autumn.
Key figures, Råfisklaget area 2017

• Total value: NOK 11,4 billion (NOK 11,5 billion)
  - Norwegian NOK 9,5 billion (NOK 9 billion)

• Total landings (tons): 1 103 000 (1 123 000)
  – Cod, Norwegian 365 000 (355 000)
    • Of which 240 000 landed fresh
  – Cod, foreign 105 000 (126 000)

08.02.2018
In cod we trust

Artist: PØBEL
Quotas 2018

• Cod TAC:
  • 775 000 tons, down 115 000 or 13 %
    – Norwegian share 350 000 tons, down approx. 65 000 tons

• Saithe 157 000 tons, up 22 000 or 15%.
Cod today

• Huge category, globally
  – Diversified products: salted, salted and dried, dried, fresh whole or fillets/portions, frozen whole or fillets/portions, liver, milt, roe, cheeks, mince
  – Many markets and many segments in each market

• Challenges:
  • Changing consumer trends, shift towards other species or products
  • Substitution by other, cheaper whitefish
  • Smaller size cod than previous years favours fillet products
  • Lack of focus on product quality
  • Competition for raw material pushes prices upwards
Cod raw material - fresh and frozen

Fresh
Frozen
Saithé raw material - fresh and frozen
Expectations for this year’s cod fisheries

- Decrease in quota by 65 000 tons to 350 000 tons
- Increased focus on quality:
  - more cod into fresh fish markets and fillet
  - inspections and quality audits on vessels and factories
- Easter comes early April, good time to fish
- Dynamic minimum price system
- Increased competition on raw material