



Smaller quotas, higher demand; what to expect in 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)

# 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

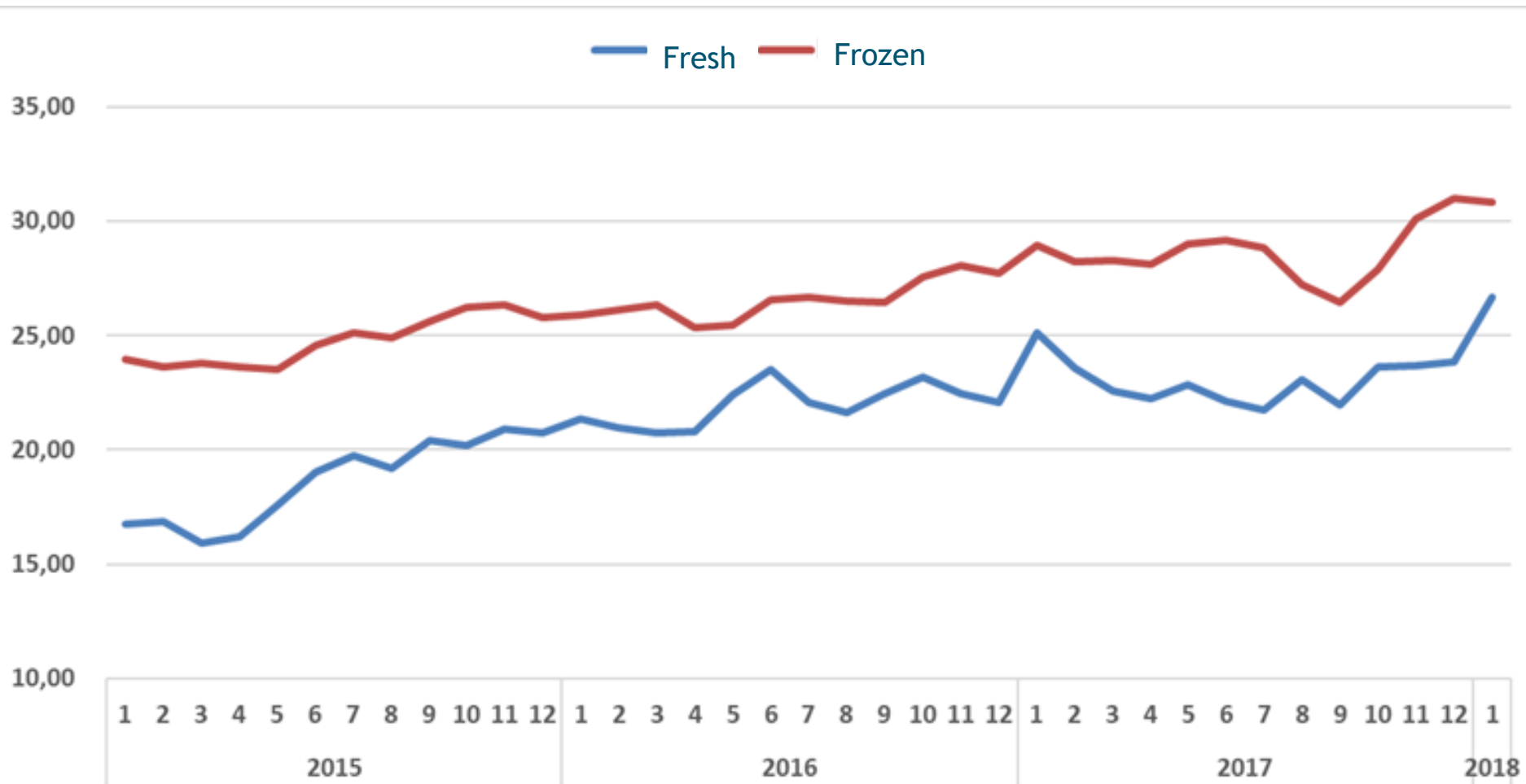
- Huge category, globally
  - Diversified products: salted, salted and dried, dried, fresh whole or fillets/portions, frozen whole or fillets/portions, liver, milt, roe, cheeks, mince
  - Many markets and many segments in each market
- Challenges:
  - Changing consumer trends, shift towards other species 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



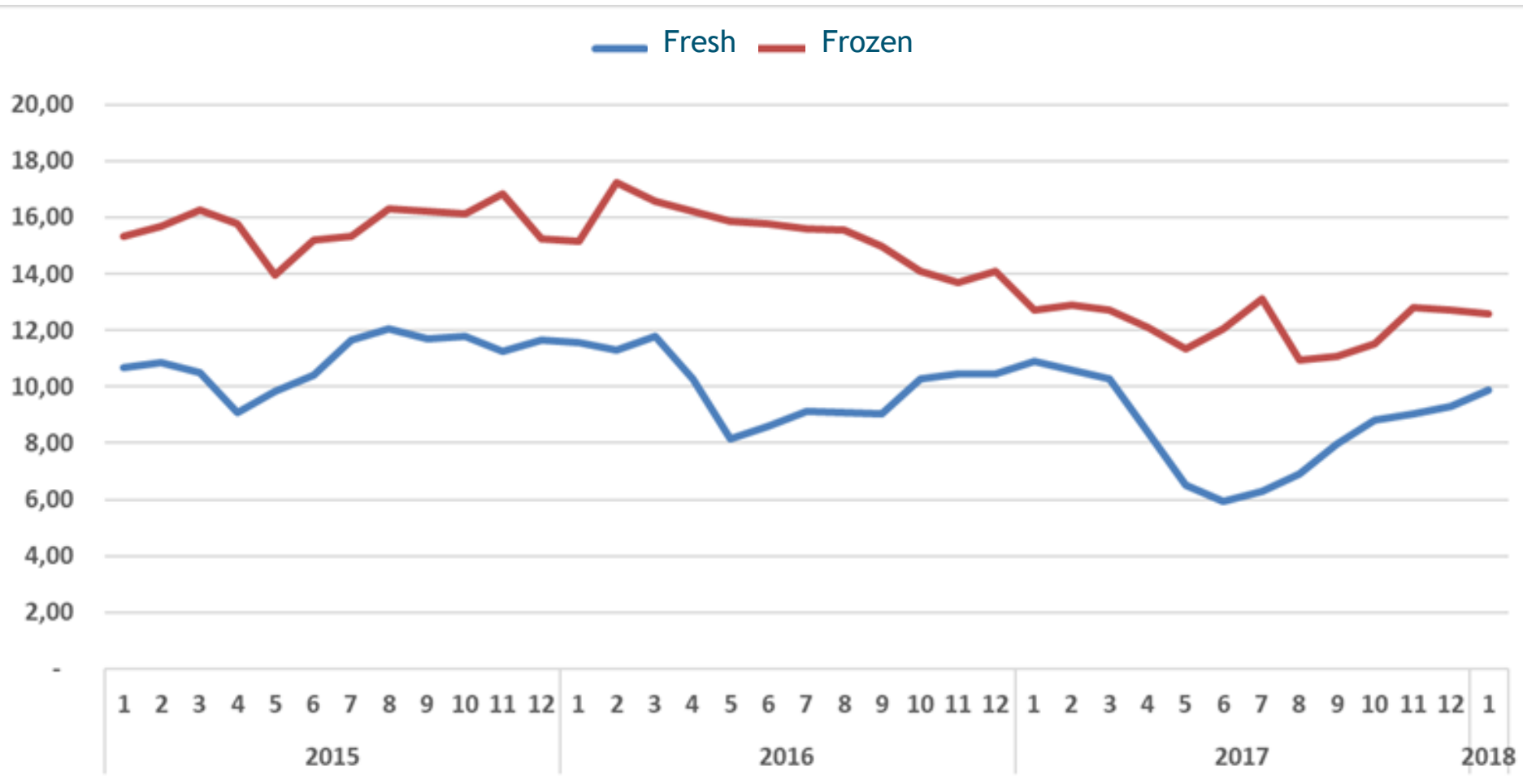
Photo Åge Jakobsen



# Cod raw material - fresh and frozen



# Saithe 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

