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# Primefish:

Icelandic Cod – value creation

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# Fisheries Iceland



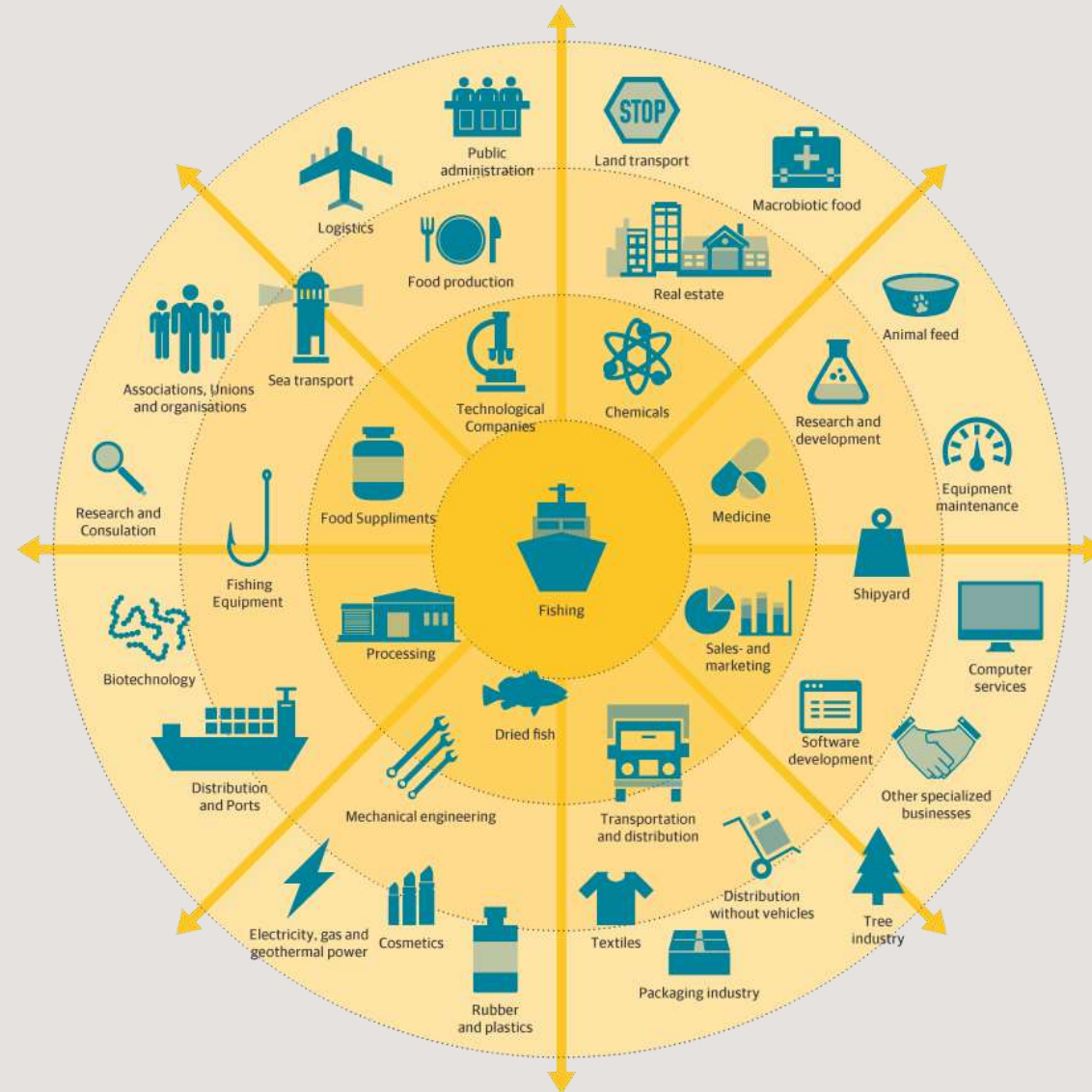
Founded in 2014 with the merger of Fishing Vessel Owners and the Federation of Fish Processing Plants

- Approximately 140 members
- Fishing boats, fishing companies, processing companies, innovation companies and sales companies
- 90% of quota holders in Iceland, 95% of exports



# Nature, cod and culture

## The Icelandic industry in a knotless net





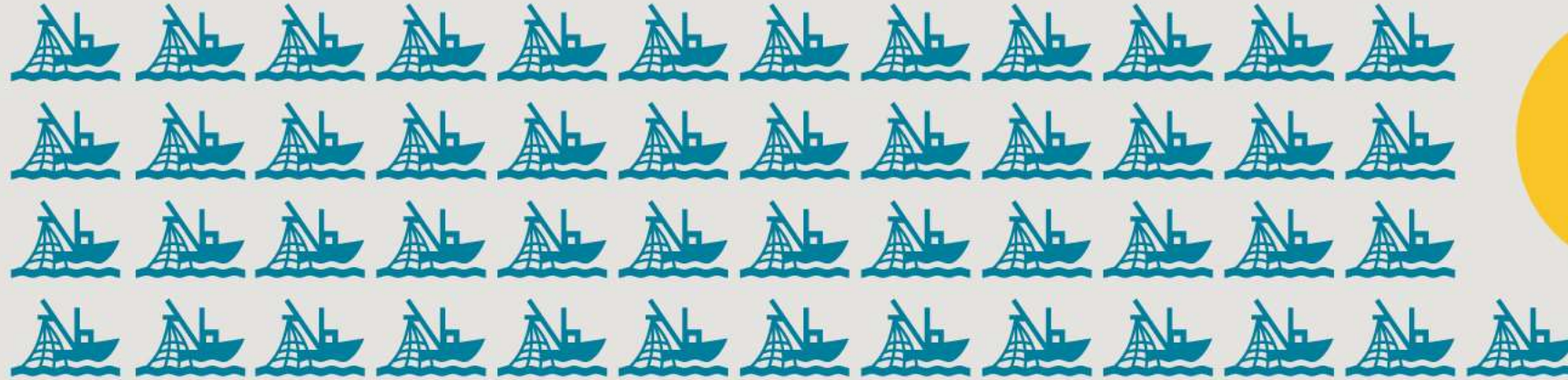
- Good science and management facts
- Long term investment
- Efficiency
- Innovation
- Product development
- Technology
- Conservation and sustainable use
- Market driven approach

# Efficiency

Doing the same work at much lower cost

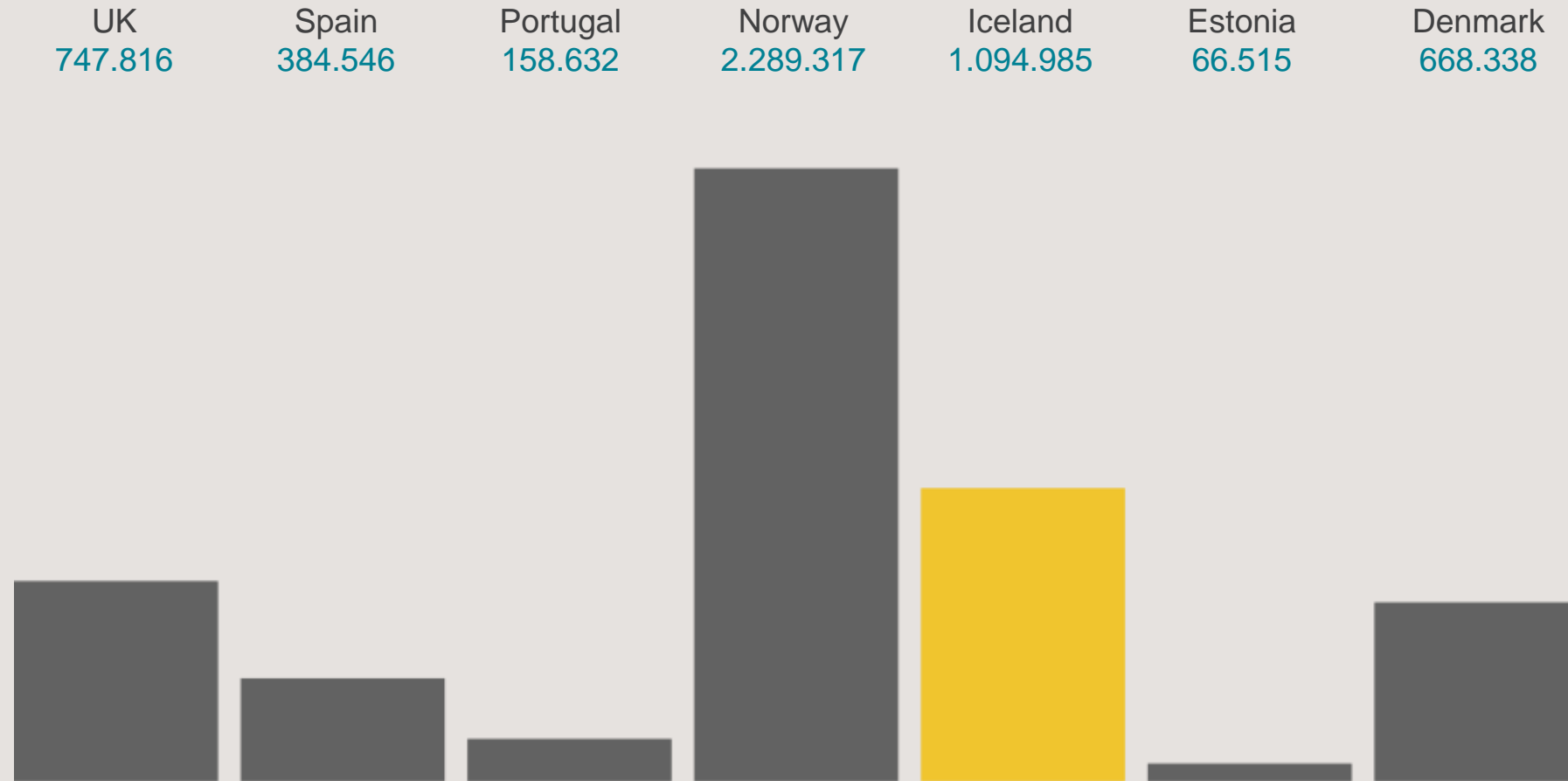


2015



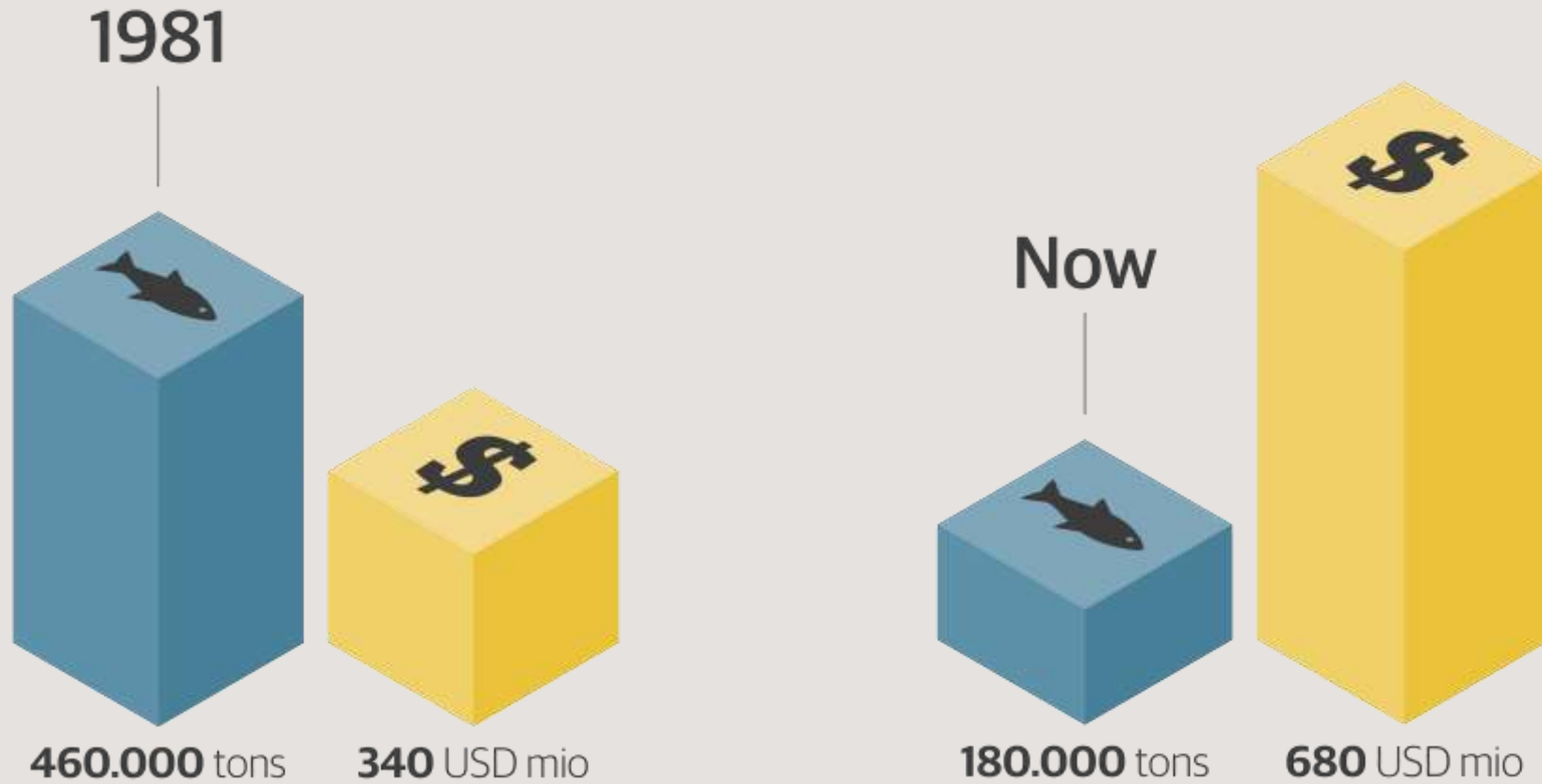
**49**

# Total catch by country



# Value creation

## Economic impact of cod



# Cod Fisheries in Iceland



Cod is 43% of export value of wild fish in 2016

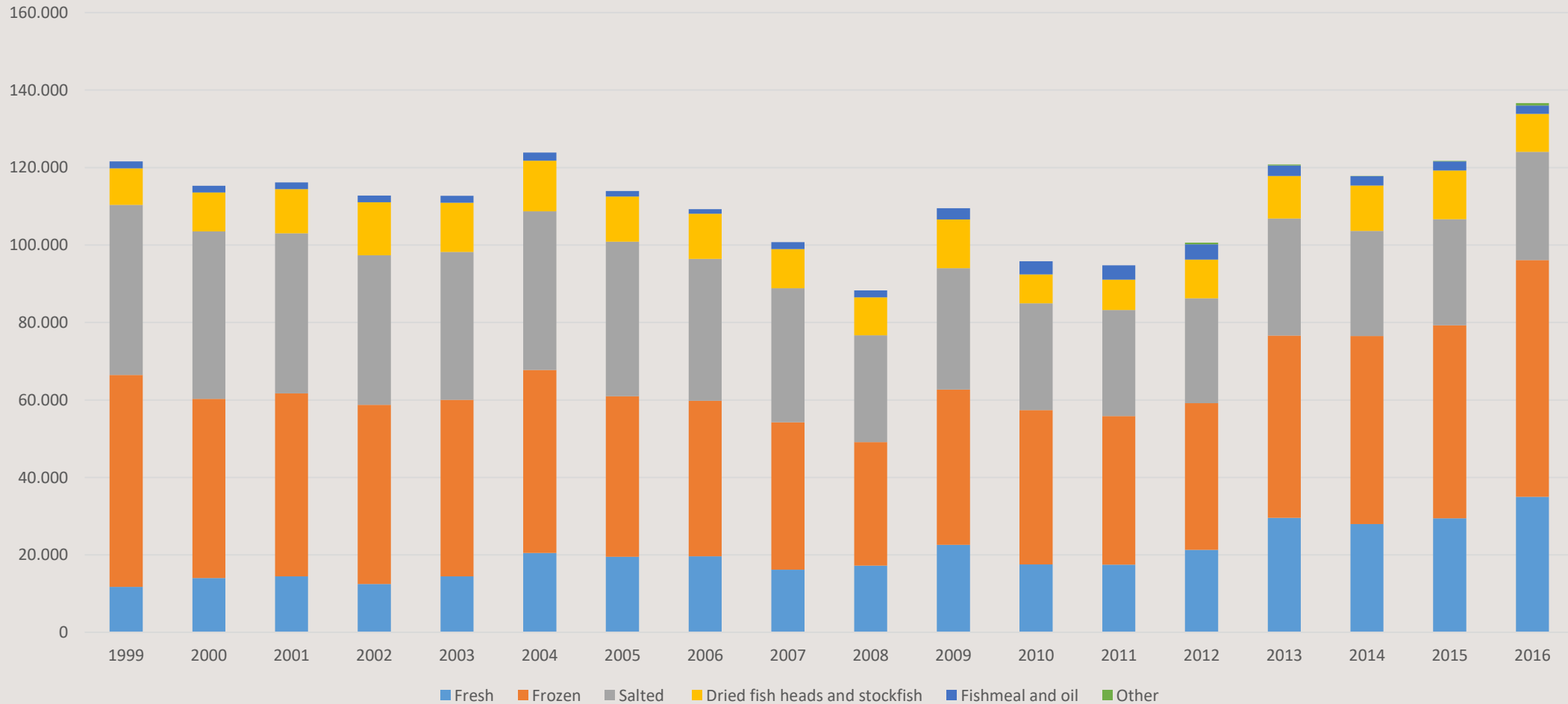
- Fresh and chilled 34%
- Land frozen 25%
- Salted 21%
- Frozen at sea 10%
- Dried cod heads 7%
- Other 3%

Most important markets are:

- UK, France, Spain, USA, and Portugal



# Export of Icelandic Cod 1999-2016



# New products:

Cosmetics created from crustacean shells



NU SKIN®



# New products:

Pharmaceuticals created from cod skin



# Export of Icelandic Cod 1999-2016



The Icelandic companies:

- SIF (Union of Icelandic Fish producers) est. 1932
- SH (Icelandic Freezing Plants) est. 1942)
- IS (Iceland Seafood) and Seafood division of SIS, est. 1957

SIF, SH and IS: Factories, sales offices and subsidiaries all over the world.

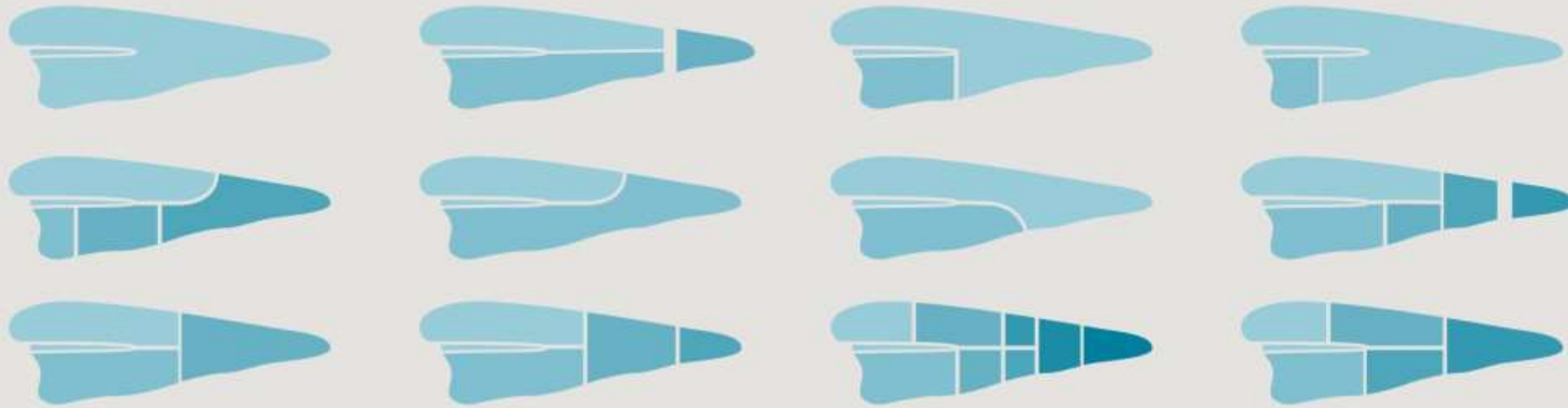
Their marketing was mainly B2B for their buyers of seafood (mainly frozen and salted cod).

Also B2C marketing (SIF in Spain 1990)

Since 2000: The largest seafood companies have their own marketing and sales operation (HB Grandi, Samherji, etc).

# Market driven approach

Production plugged into world markets



# About the Bacalao marketing project



Since 2013

Three countries in South Europe:

- **Spain**
- **Portugal**
- **Italy**

Participants:

- Icelandic producers and sales companies
- Companies in service industry
- Promote Iceland
- Cooperation with buyers and distributors in the market





Strengthen the market position for salted cod products from Iceland in key markets

- Strengthen the good image of Icelandic salted fish products by promoting the **origin**, **quality** and **pureness** of the products
- Grow stronger relationship with key customers, buyers and distributors: **cooperate in marketing**
- **Create further interest and demand** for Icelandic salted fish products and gain new consumers

# Strategy and Marketing Activities

