

FLANDERS INVESTMENT & TRADE MARKET SURVEY



OVERVIEW OF THE RUSSIAN

FISHERIES INDUSTRY

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## 1. INDUSTRY PROFILE

Russia has the fourth longest coastline in the world, access to twelve seas and more than two million rivers. The Arctic Ocean borders Russia to the north and the Pacific Ocean to the east. So fishing is a traditional industry in Russia and includes the following business activities: fishing or fish capture, fish farming, fish processing and production.

According to Rosstat, 7.400 companies are active in fishing and fish production. The Russian fisheries industry provides jobs for over 60.000 people in all related sectors. In some regions, the fisheries industry is an economic engine that drives the local economy, such as Kamchatka, Sakhalin, Vladivostok, the Astrakhan region and the Murmansk region.

The main marine catches come from the Pacific Ocean and its seas. The Russian Far East accounts for 70% of the total fish capture and production. This region is a major feeding area for commercially important species, such as Alaska pollock, herring, halibut, pacific cod and salmon.

Russia's total catch reached 4,97 million tonnes in 2020, a 2,6% decrease compared to the capture record in 2018. Russia's aquaculture accounts for 5-6% of the total fish production whereas in Norway it accounts for more than 50% of the total production. Fish processing is slowly developing in Russia because it requires massive investment to rebuild the sector.

Russia is now trying to increase its fish exports and reduce the share of imports. According to Rosstat, fish imports declined by 6.4% amounting to 599.000 tonnes in 2020. Export deliveries rose by 5.6% in volume reaching 2,3 million tonnes. However, fish exports fell by 1.7% in value. The Federal Fisheries Agency attributes this decline to the global coronavirus pandemic and its far-reaching effects on the industry. Russia's major export destinations are China, South Korea, the Netherlands and Japan.

The composition of countries where Russia sources seafood has changed considerably over the last 7 years. Currently major fish exporters include the Faroe Islands, China, Belarus, Chile and Argentina.

Per capita fish consumption remains low in Russia, and this negative trend results mainly from rising fish prices and declining household incomes. For many households, fish is a very expensive product. Officially, the rate of per capita fish consumption stands at 19-20 kg, but it is much lower in reality. Low fish consumption snowballs other problems in the industry: slow development of fish production, low investment activity, bad fishing infrastructure, the preference for landing the catch abroad and increased exports.

The Russian fishing fleet is old and fish processing technologies are, for the most part, worn-out and outdated. Many fishing vessels are over 25 years old, manufactured in the 1980s, with an average service life of 30 years.

Russia continues a comprehensive modernization of the fisheries industry from improving resources management and eliminating administrative barriers to supporting local shipbuilding, fish production and

distribution. However, an obsolete fleet combined with an underdeveloped fishing infrastructure, administrative barriers and a lack of investment remain as the main constraints to sustainable development of the industry.

## 2. MARINE CAPTURE AND AQUACULTURE PRODUCTION

According to the Food and Agriculture Organization of the United Nations, the top seven capture producers are China, Indonesia, Peru, India, the Russian Federation, the USA and Viet Nam. They account for almost 50% of the global capture production. China remains the biggest fish producer accounting for 35% of the global fish production in 2020.

In 2020, Russia's total marine capture reached 4,97 million tonnes, an increase of 1,2% compared to the total capture in 2019. So annual marine catches have continued to be stable in recent years. Annual figures are depicted in Figure 1 below.

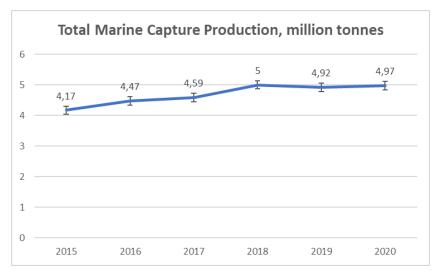


Figure 1: Russia's Total Marine Capture Production, million tonnes

Source: Rosrybolovstvo

According to the Russian Federal Fisheries Agency, Rosrybolovstvo, the total marine catch in the Far Eastern basin increased by 4,2% reaching 3,57 million tonnes. Pollock production grew by 6% reaching 1,83 million tonnes. Cod production totalled 171.900 tonnes, up 10%, while pacific herring production amounted to 410.000 tonnes, up 6,8%.

The total catch in the Northern basin exceeded 500.000 tonnes, an increase of 1,3%. Cod fishing fell by 3,8%. However, the catch of haddock grew by 15,4% to 88.000 tonnes. Besides, the catch of sprat almost doubled to 45.100 tonnes. Sprat is very common the Baltic Sea. It is an important source of food in the Baltic region since it can be easily processed. Smoked or tinned sprat is very popular in the Kaliningrad region that has 7 canning plants. Herring production increased by 4,7% to 26.000 tonnes.

Rosrybolovstvo has announced an auction to allocate salmon fishing quotas for the Baltic Sea. Atlantic salmon has not been caught in the Baltic Sea since 2009 due to changes in the legislation. So Rosrybolovstvo has adopted the total allowed catches for 2022: 47,9 tonnes for the Baltic Sea and 12,5 tonnes for the Gulf of Finland.

In the Black Sea basin, the total marine capture declined by 8,2% to 68.500 tonnes. Anchovy fishing decreased by 0,15% to 31.100 tonnes. Sprat catches grew by 2% and reaching 18.300 tonnes in 2020.

As far as the Volga-Caspian basin goes, the total catch there grew by 9,4% compared to the total capture in 2019. The catch of sprat increased fourfold and reached 19.000 tonnes. Sprat fishing in the Caspian Sea has a lot of potential. According to industry experts, sprat stocks in the Caspian Sea amount to 450.000 tonnes. In 2021, the total allowed catch for sprat stands at 98.000 tonnes.

Norebo, the biggest fishing company in Russia, is expanding its operations and the product range. Last year, the company invested RUB 400 million (€ 4,57 miljoen) in a new fish processing line in Murmansk – an automatic line for klippfisk. It is dried and salted cod, a very popular product in Norway, Iceland and the Faroe Islands. Norebo has signed a contract with Akranes, the Iceland-based seafood equipment manufacturer. The company can make use of the investment quota mechanism and partially reimburse the investment. The company will be provided additional 5% to the fishing quota.

**NBAMR**, one of the largest fishing companies in the Russian Far East, is also expanding its operations and sales area to North-West Russia. The company has set up a daughter company in Murmansk – Aqua Invest. In 2018, NBAMR established three daughter companies in Kaliningrad. NBAMR is focused on frozen fish, live fish and seafood, as well as convenience products.

In December 2019, **KamchatkaTralFlot** started up a new state-of-the-art fish processing plant in Petropavlovsk-Kamchatsky. The new plant produces frozen fish products, fish fillet, minced and canned fish, as well as fish meal which is in high demand in Russia. The designed capacity of the new facility is 250 tonnes per day. It is equipped with a water treatment plant capable of providing recycled water for reuse and thus reducing the ecological footprint.

In general, Kamchatka is Russia's leader in marine capture and fish production and was the forerunner of the investment quota program. The fishing companies from the Russian Far East have signed 42 lucrative contracts under the investment quota mechanism/program; 28 out of 42 go to fishing companies from Kamchatka. 20 trawlers and 6 onshore processing installations are to be built according to these investment

contracts. 5 out of 6 onshore processing installations have already been completed and commissioned in the region. So Kamchatka is going to increase its processing capacity.

Russian aquaculture has been slowly developing because Russia mainly supports big fishing companies and pins much faith on increased marine catches. In Russia, aquaculture accounts for 5-6% of the total fish production, which is very low. Globally, with demand rising and many fish stocks already overfished, nearly half of all seafood comes from aquaculture, which has been growing at a double-digit pace for decades. Most of this growth is in Asia, home to 90% of all fish farms.

According to Rosrybolovsto, there are 4.600 fish farms across Russia. Many fish farms are located in the Murmansk region, the Northern basin, and Karelia, the Baltic basin. There are only 26 fish hatcheries in Russia, which is a huge problem. Hatcheries comprise an important component of freshwater fisheries management. They are used to establish new populations, increase existing fish populations and support research efforts. Another important problem is a lack of Russian fish feeds and its low quality. The feed manufacturing capacity in the country doesn't meet the growing demand. Many farmers buy imported fish feed because it is better quality, and there is a wide variety of products for different species. Fish nutritional needs vary by species.

Russia's aquaculture yields over the period 2015-2020 are shown in Figure 2.

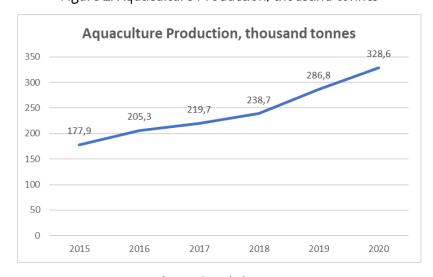


Figure 2: Aquaculture Production, thousand tonnes

Source: Rosrybolovstvo

In 2020, aquaculture production reached 328.600 tonnes, an increase of 14,3% compared to the previous year.

Traditionally, the Southern Federal District and the North-Western Federal District are top leaders in aquaculture production. In 2019, Southern Russia produced 70.200 tonnes, while North-West Russia produced 68.600 tonnes. North-West Russia reported a 38% increase in aquaculture production in 2019. Local farmers breed mainly Atlantic salmon and trout. The Murmansk region reported a 50% increase in aquaculture production reaching 33.800 tonnes. Karelian fish farmers managed to produce 22.300 tonnes in 2019, an increase of 21% compared to the previous year.

42 companies are active in fish farming in the Leningrad region. Fish farming is getting very popular in the region, and the local government tries to support farmers offering strong financial incentives. Favorable weather conditions and a great number of freshwater lakes attract investors to the region.

In 2019, local fish farmers produced 10.845 tonnes, an increase of 16,3% compared to the previous year. In 2020, local fish farmers continued to grow and produced 12.300 tonnes, an increase of 13,4% compared to 2019. Trout farming accounts for 98% of the total aquaculture production in the region. The table below shows aquaculture production in the Leningrad region over the period 2018-2020.

Table 1: Aquaculture Production in the Leningrad Region, tonnes

Year	Production
2018	9.323
2019	10.845
2020	12.300

Source: Committee of Agriculture and Fisheries of the Leningrad region

One of the largest Russian aquaculture producers is **Russian Aquaculture**. The company operates 6 fish farms in the Murmansk region, 3 farms in the Republic of Karelia and 2 smolt farms in Norway. Russian Aquaculture is growing and is going to build a smolt farm in the Leningrad region. The total investment will amount to RUB 500.000 (€ 5.717), and the farm will be capable of producing 2.000 tonnes per annum. Russian Aquaculture will partially meet the needs of local farmers in salmon smolt.

Severnaya Midiya will create the largest certified mussel farm in North-West Russia. The company has been growing and harvesting mussels since the 1970s. Nowadays it operates 18 mussel rafts on a territory of 250 ha using renewable energy. Severnaya Midiya is planning to increase annual production to 225 tonnes and build facilities to handle mussels. Mussel farming provides an enhanced habitat and adds to the overall health of the marine environment.

**Tuloma Salmon** is developing a chain of state-of-the-art farms located in different regions: a salmon farm in the Tula region, Central Russia, a salmon farm in the Khabarovsk region, the Russian Far East, and a farm

in Kazakhstan. The company participated in the recent Seafood Expo exhibition in Saint Petersburg where the management announced its development plans. The main technology partner is **AquaMaof** from Israel, a leading producer of recirculating aquaculture systems (RAS technology). So Russia is trying to encourage industrial aquaculture and is looking for aquaculture solutions.

Common carp is the most frequently produced freshwater fish. According to FAO statistics, the largest carp producers in Europe are Russia, the Czech Republic, Poland, Hungary, Ukraine, Serbia and Germany. Carp farming is common in Southern Russia and Central Russia. Salmon species are mainly farmed in North-West Russia. Mariculture is developed in the Russian Far East.

Overall, Russia has an enormous potential to develop fish farming, both freshwater aquaculture and mariculture, in any geographical zone, but it faces many constraints on developing the sector. The major constraints include:

- lack of fish farming technologies and competences
- lack of fish hatcheries and the inadequate supply of fish fingerlings
- lack of feed manufacturing capacity.

The feed manufacturing industry in Russia is not really developed. Many local fish farmers buy imported fish feed which is better in quality and nutrition composition. The facts given above open up some business opportunities for Flemish producers.

The Federal Fisheries Agency has declared 2021 the year of salmon. The Agency has adopted a salmon target program to research on the salmon population, stocks and factors that lead to high salmon productivity. A series of trawl surveys are planned in the Sea of Okhotsk, the Bering Sea and the Sea of Japan.

According to the Federal Fisheries Agency, the global fisheries catch in the world's oceans has reached a peak of about 90-95 million tonnes, and this is the maximum allowed limit. The global catch will gradually decline; further growth is only possible due to aquaculture. In Russia, fish stocks are not depleted yet, but the current situation requires proper management systems. The country still has some unused fish stocks in the Arctic zone where there are 289 fish species. The majority of the stocks (80%) is located in the Barents, Norway, and Greenland Seas. The global climate change has considerably affected the distribution of fish stocks in the Arctic zone. If the global warming continues, the northern and northeastern parts of the Barents Sea will become attractive for fish migration. The global warming will create favorable living conditions for halibut, haddock and Arctic cod.

#### 3. FISH PROCESSING

Fish processing is a very important sector since fish is a perishable raw material. Fish processing adds value to the production of fishermen and small fish farmers. This sector includes the following activities:

- preparation and preservation of fish and crustaceans: freezing, deep-freezing, drying, smoking, salting, canning
- production of fish and crustaceans: cooked fish, fish fillets, caviar, caviar substitutes
- production of convenience dishes
- production of fishmeal.

According to Rosstat, Russia processed 4,25 million tonnes in 2020 of which 2,2 million tonnes were available to domestic consumers in supermarkets, households and restaurants. The fish production structure has not changed so far. The main share in the structure is frozen fish. One of the major reasons why Russia produces mainly frozen fish is the low fish consumption in the country. Fish prices are increasing faster than meat prices and are far ahead of any meat category. Another problem is the quality of frozen fish which is sometimes low. Frozen fish may be covered with a lot of ice; the drip loss upon de-freezing may be considerable. All this suggests that more infrastructural facilities, both onboard and onshore, are required.

Fish processing is slowly developing in Russia because massive investment is needed to rebuild the sector. Big fishing companies still prefer to export fish to neighbouring countries than land it at Russian fishing ports. Fishermen are used to send catches to foreign importers without creating added value. Fish processing is mainly developed in regions that have direct access to the seas. Many fishing companies are based in the Russian Far East and North-West Russia. The Russian Far East is extremely short of onshore processing capacity. As for North-West Russia, the installed onshore processing capacity is more or less sufficient.

Five onshore processing plants were launched in Kamchatka during 2019-2020. A new fish processing plant was completed on Russia's Kuril Islands in September 2020. But the biggest fish processing plant was launched by **Murman Seafood** in the Murmansk region. The total investment amounts to RUB 2 billion (+/- ≥ 23 million). The new plant is designed to produce 65 tonnes of fish fillet daily.

The Republic of Karelia also wants to take the lead in fish processing and increase its onshore and offshore processing capacity. Five fish processors for Karelian companies are under construction. **Barents Group** and **Rybotorgovaya Set** started up two processing plants in Kondopoga last year. This town has a favorable geographic position, in close proximity to the main highway connecting Murmansk to Moscow. So the investment quota mechanism is a strong incentive for investors and stakeholders. It encourages investment in fish production in certain Russian regions.

There is an ambitious plan to build new production facilities and create a fully integrated distribution hub in the Russian Far East. The Ministry for the Development of the Russian Far East has initiated a program to build a distribution hub in response to the Chinese lockdown of the fishing ports early this year. Traditionally, China imports a lot of Alaska pollock, Russia's main export fish. Every year, China imports 700.000 tonnes of Russian pollock, handles it and exports the fish to lucrative overseas markets like the EU and the USA. But the long-established model of Russian pollock being processed in China has been broken by the pandemic. Due to the national lockdown in November 2020-January 2021, Russian fishing companies could not export regular catches and suffered enormous losses. Furthermore, China tries to slash wholesale prices for Russian pollock and increase its profit margin. The domestic demand for fish is very high due to ongoing COVID interruptions, extreme weather events in certain areas and labor shortages. New processing and distribution facilities in Russia should reduce its heavy dependence on the Chinese market. Many Russian fishermen are now looking for new export markets.

Besides, there are strategic plans to build fish processing facilities in the central part of Russia which is the main consumer market. The Central Federal District is the most densely populated area of Russia. This strategy will diversify seafood supply chains and reduce transportation costs for some market players. In general, companies, which focus on deep processing and creating added value, will generate more profits in the future since the demand for frozen seafood and fillet is growing faster than the supply.

Fish Corporation is a young organization managed by two big fishing companies - Antey Group and North-West Fishing Consortium. The corporation consolidates technical expertise and helps fishermen develop investment projects. The organization provides the following services: technology consulting, business model definition, overview of support measures and financial incentives and feasibility studies. The scope of their invest projects includes fishing ports in the Russian Far East (Petropavlovsk-Kamchatsky, Korsakov, Vladivostok), an integrated distribution hub in Vladivostok, a fish exchange in Vladivostok. The Exchange's primary goal will be to offload and auction fresh seafood. The Exchange will be based on an electronic platform that will support sellers and buyers in bidding.

Most of fish processing takes place on board the ship, on fish catcher processors. Many Russian shipyards are now building trawlers, fish processors and crab catcher boats in partnership with foreign consultants. According to the Russian Fisheries Development Strategy 2030, Russia is to build 1640 vessels including trawlers, fish processors and crab boats. So Russia has been slowly improving its processing capacity and upgrading the fleet, and this upgrade process will continue in the nearest future.

#### 4. SEAFOOD EXPORTS AND IMPORTS

Russia is deeply integrated into the global fish market exporting 60% of the total capture. Russia is now trying to boost its fish exports and reduce imports. According to Rosstat, seafood exports increased by

5,6% reaching 2,23 million tonnes in 2020. Russia's major export destinations are China (63%), South Korea (20,7%), the Netherlands (5%) and Japan (1,8%).

Most of the seafood exported is frozen (84%). Nowadays Russian fishermen try to diversify exports, but the export structure does not change much. Fish fillet and minced fish are slowly gaining their share in the export structure, irrespective of increased processing capacity. See the Russian export structure in 2020 below.

This year, the fisheries' first-half results are likely to be ahead of expectations. Russia has considerably increased its exports of crustaceans compared to the first half of 2020. The share of frozen exports has been declining in contrast to crustaceans and fish fillet.

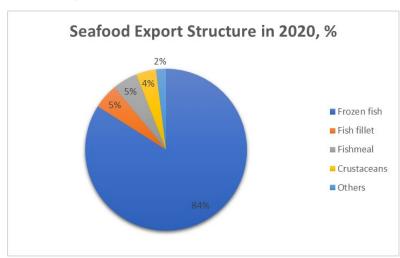


Figure 3. Seafood Export Structure in 2020, %

Source: Rosrybolovstvo

As far as seafood imports go, Russia reduced its seafood imports to 599.000 tonnes, a decrease of 6.4% compared to the previous year. Major fish exporters include the Faroe islands (25%), China (15%), Belarus (12%), Chile (11,5%) and Argentina. Frozen fish accounts for 47% of the total imports which is followed by fresh and chilled fish (12,3%), canned fish and preserves (12%), fish fillet (10%) and crustaceans (8%). Belarus is gaining its share in the overall import structure. Russian businesses use processing facilities in Belarus to facilitate the supply of Atlantic salmon and herring from Norway and Iceland. Salmon or herring goes through minimal processing and packaging and is delivered to Russia for further processing or distribution.

The figure below reports Russia's aggregate exports and imports over the last four years.

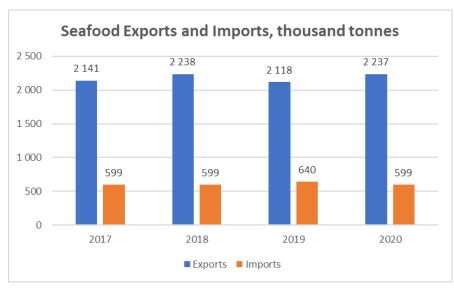


Figure 4. Seafood Exports and Imports, thousand tonnes

Source: Rosrybolovstvo

In general, the Russian fishing industry faced many challenges and uncertainties in 2020. Russia redirected some fish exports, improved local fish production and seafood supply chains disrupted due to the global pandemic.

#### 5. PER CAPITA FISH CONSUMPTION

The Russian Ministry of Healthcare recommends to consume 22 kg of fish per capita. In 2014, Russia's per capita fish consumption stood at 22,7 kg, but it has been gradually declining since then. Officially, per capita fish consumption stands at 19-20 kg, but it is much lower in reality. According to some fishing experts, per capita fish consumption stands at 14,5-15 kg in Russia. Low fish consumption results from rising fish prices and declining household incomes. For many households, fish is a very expensive product.

In April 2021, the Russian Fish Union and big retailers conducted a consumer survey at some retail chains. The findings of the survey are demonstrative of extremely low fish consumption among Russians. One out of ten consumers does not eat fish at all. One out of three can afford fish once a week. And one in two would like to eat more fish, but cannot afford it. According to the retailers and experts involved, the Russian fish market is trapped in a vicious circle: consumers buy little fish due to high cost and low quality; fish

producers do not invest much in fish processing and new product formats; fishermen boost the total capture and exports generating more business and profits.

Most of fish is consumed in the Russian Far East since fish is traditional in the local food diet. For example, per capita fish consumption in Chukotka reaches 60 kg per annum. In Moscow, per capita fish consumption reaches 28 kg on average. In Saint-Petersburg, per capita fish consumption stands at 18 kg. This figure is much lower in other regions.

All in all, low fish consumption snowballs many problems that have to be solved. All stakeholders have to unite efforts and develop an action plan to increase demand for fish, improve processing capacity and raise consumer awareness of fish quality and new formats. There is plenty of room for improvement in fish marketing and promotion.

# 6. THE STATUS OF THE FISHING FLEET AND INFRASTRUCTURE

The Russian fishing fleet is old and fish processing technologies are, for the most part, worn-out and outdated. Most of the Russian fishing vessels are over 30 years old, manufactured in the 1970s and 1980s. According to the Russian fishing development strategy, half of the fleet is to be replaced over the next decade.

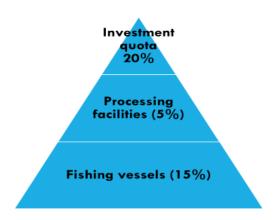
The Russian fishing development strategy was approved in 2017. It outlines sector priorities, growth drivers, government support and local programs to boost the fisheries sector. The main objectives of the strategy are:

- Upgrading the technology in fish processing and developing effective infrastructure in Russia
- Modernizing domestic shipyards
- Upgrading port infrastructure for ship services
- Developing aquaculture and mariculture
- Sustainability of fish stocks and developing fishery science
- Improving fishery management systems
- Strengthening the position of Russian fish and diversifying product formats.

The investment quota mechanism creates large opportunities for companies active in fishing and fishery technology. Investment quotas are granted to companies that build new fishing vessels or onshore processing plants. The mechanism suggests that if a fishing company builds a new fishing vessel in Russia,

it will be given an extra fishing quota of 15%. If a company installs new processing equipment, 5% will be added to the fishing quota for certain fish stocks. See the diagram below.





The first investment contracts were concluded in 2018. Russian shipyards have built and delivered 5 fishing vessels since then. Currently, 33 vessels are under construction at Russian shipyards; 19 out of 33 have been launched.

North-West Russia is a big shipbuilding center with 200 active players. The shipyards located in the region are to build 42 fishing vessels including trawlers, fish processors and crab catcher boats. The total investment is RUB 160.5 billion (€ 1.84 billion). See the total contract value breakdown below.



Figure 5. Total Value of Shipbuilding Contracts, RUB billion

Source: Rosrybolovstvo

**Severnaya Verf** takes the lead in this competition and is to build 14 fishing vessels during the contract period.

The Federal Fisheries Agency is now discussing an extension of the investment quota program with big market players. The topic has been widely discussed at the recent Eastern Economic Forum in Vladivostok. According to Rosrybolovstvo, the program will be extended for fishing companies from the Russian Far East. This region accounts for 70% of the total fish capture, but it is extremely short of processing and storage capacities. 50% of the new investment quotas will be allocated for fish processing plants; 10% of the new quotas will be allocated for new fishing vessels. Besides, Rosrybolovstvo is planning to make the program more effective and flexible to better meet the needs of fishing companies.

While Russia's strategy might place the country at the forefront of the global seafood industry, there is still a lot of work to be done. This is especially due to the fact that landing abroad is still more profitable than domestic landing and local production.

### 7. MAIN PROBLEMS IN THE RUSSIAN FISHERIES INDUSTRY

Russia continues a complex modernization of the fisheries industry from improving resources management and eliminating administrative barriers to supporting local shipbuilding, fish production and distribution. Landing abroad and increased fish exports lead to stagnation of the Russian fish market and coastal processing. The local fish market is trapped in a vicious circle: consumers buy little fish due to high cost and low quality; fish producers do not invest much in fish processing and new products; fishermen boost the total capture and exports generating more business and profits.

The main problems of the industry include the following:

- Worn-out fishing fleet and port infrastructure
- Lack of fish processing capacity, both offshore and onshore
- A long transportation leg between fishing zones and the main consumer markets
- Lack of distribution and storage facilities
- Low investment activity
- Declining per capita fish consumption
- A small share of aquaculture in the total fish production
- Lack of feed manufacturing capacity.

## 8. OPPORTUNITIES FOR FLEMISH COMPANIES

Flemish companies and producers can contribute to Russia's modernisation and advancement of the fisheries sector. There are good project opportunities in Russia. Fish farmers seek high-quality fish feed and aquaculture technologies; fish producers look for new technologies to process fish and diversify a product range; ship builders seek new solutions, engineering competences and components for shipbuilding. Sustainable fishing is also an important topic in Russia and is a key part of the global seafood agenda. Actions must be taken to rebuild depleted fish stocks, reduce the environmental footprint of fishing and aquaculture and ensure sustainability for fishing communities worldwide.

The Global Seafood Expo is the flagship event for the Russian fishing industry. This high-profile event is of a great importance to Saint Petersburg because North-West Russia is a huge shipbuilding and fishing centre. 400 exhibitors from 25 countries took part in the recent exhibition in September 2021. Besides regular participants like Iceland and Norway, there were new participating countries like Chile and Spain.

If you want to look into the opportunities to market has to offer visiting this exhibition is highly advisable.

## 9. SOURCES

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