

# BRIM – Vision on Cod farming



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# Milestones

- Jun 01 – Wild cod caught for farming in Eyjafjörður
- Sept 01 – Wild-farmed cod slaughtered in Eyjafjörður
- Jan 02 – Research facilities established in Hauganes
- April 02 – New fishing method developed to catch cod for farming (J-trap)
- June 02 – Haddock farming began, Cod farming began in Steingrímsfjörður
- Sept 02 – First cod juvenile put in sea cages



# Milestones cont.

- June 03 - Brim aquaculture was founded
- August 03 - Brim aquaculture, HG and Eskja joined in “catch to farm” wild juvenile projects. Maturity control with submergeble light in sea cages.
- Sept 03 - Farmed Cod products exported at ongoing basis to Europe
- Nóv 03 - Marketing trial in England



# Competitive

## Secure delivery



## Quality



## Traceability



## Stability

# Products



“Blanc Cod”



Fresh fillets and portions



Splitted salted cod  
(bachalau)

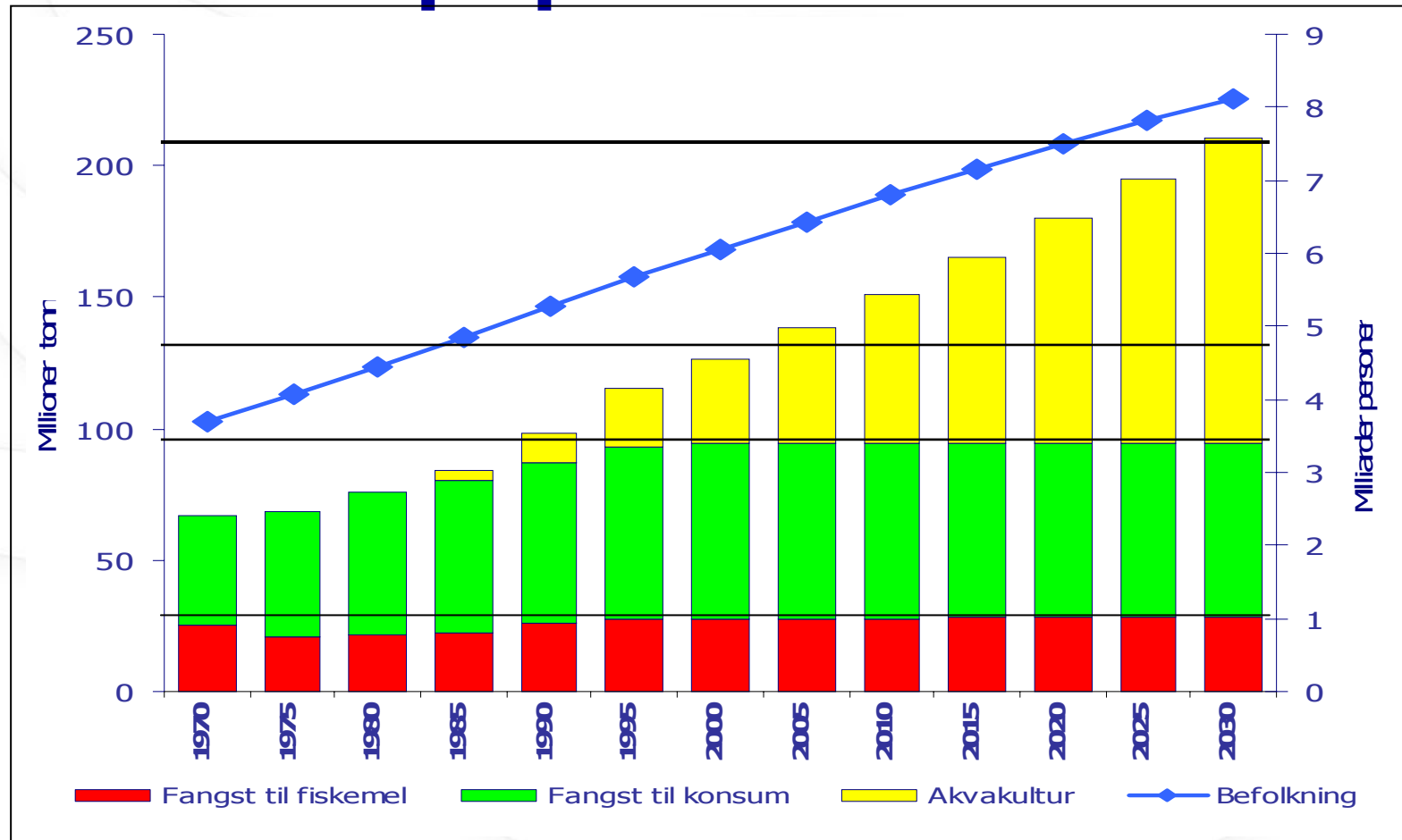


# World seafood supply

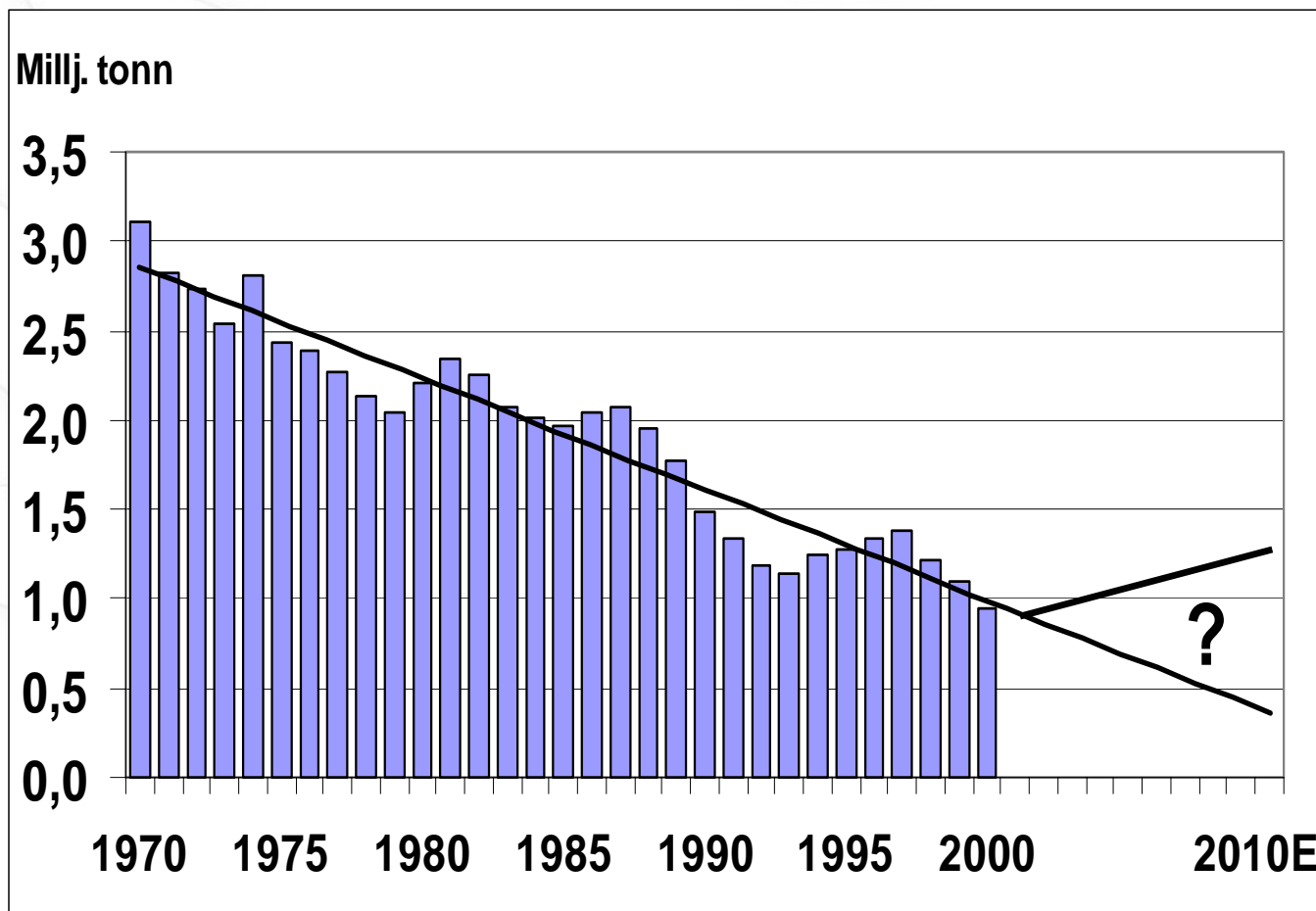
<b>Year</b>	<b>1981</b>	<b>1991</b>	<b>2001</b>
World product (million tons)	28	37	41
Total export (million tons)	10	17	27
Value (Billon USD)	16	39	56
<b>Icelandic seafood export:</b>			
Quantity (million tons)	0,48	0,46	0,78
Value (million USD)	0,7	1,3	1,3
<b>Share</b>	<b>4,5%</b>	<b>3,2%</b>	<b>2,3%</b>



# Wild catches and farming vs world population



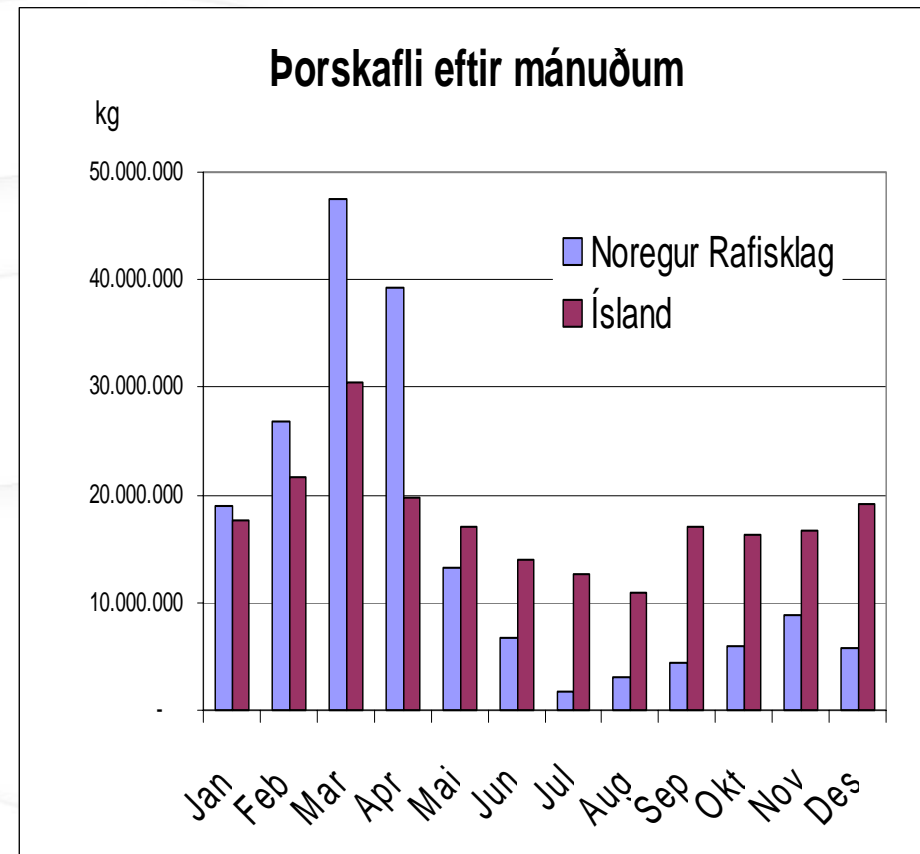
# Catches of Atlantic cod



# Supply of cod in year 2002

- **Cod supply in the future**

- The supply will be more stabilized.
- The market will be more demanding
- Market price will go down in the long run



Fangst av torsk og skrei í  
NRs distrikt 2002.  
Landinger fra norske fartøy

Heimild: Hagstofan 2002 og  
Norsk rafisklag



# The big opportunity

- Raw material (fish meal and oil)
  - quantity: 1,4 million tons
  - Value fob: 19 Billion ISK
  - Biomass in farming: 400.000 tons
  - “Cod value:” 88 Billion
  - **Added value 69 Billion**

*“Theory” case*



# Vision

- We believe that cod farming is the way ahead for Brim and a big part of the future
- The main question is:

**“How are we going to do it in a competitive way?”**



# Bottlenecks

- Define what the industry declares as bottlenecks
- Cod farming needs investors beliefs
- Research is very important in order for the industry to reach their goals



# The main object is to reduce production cost

- **The main bottlenecks we face today:**
  - Fries quality (behavior and deformation)
  - Minimize juvenile production cost
  - Avoid early maturity
  - Prevent diseases (hypodermic)
- **Long term goals**
  - Breeding programs
  - Improvements of the fish feed
  - Farming methods
    - Offshore cage
    - Feeding technology
    - Sub. cage
    - etc



