



FINFISH STUDY 2020

A.I.P.C.E.-C.E.P

EU Fish Processors and Traders Association

Brussels November 2020

Finfish Study 2020

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This study has been conducted to demonstrate the need for imported seafood, particularly whitefish to produce added value seafood within Europe. The availability of a continuous, sustainable supply of raw material is a key factor for maintaining and allowing expansion of employment and trade opportunities generated by the fish and seafood processing industry in Europe.

Brussels, October 2020



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1 AIPCE-CEP

1.1 Profile AIPCE-CEP

AIPCE¹ (EU Fish Processors Association) and CEP (European Federation of National Organizations of Importers and Exporters of Fish) were established in 1959 and collaborate on the basis of a cooperation agreement, creating AIPCE-CEP. AIPCE-CEP comprises 20 EU National Associations and 2 associations from third countries. The sectors AIPCE-CEP represent account for more than 3,900 enterprises and 128,000 jobs.



30 Billion turnover²



3,900 enterprises²



128,000 direct employees²



9.5 million tonnes/year EU import



2.3 million tonnes/year EU export

The value of the output of the industry represented amounts to around EUR 30 billion, about three and a half times the turnover of the EU catch sector.

1.2 What does AIPCE-CEP do?

AIPCE-CEP represents the EU fish processors and traders as a common strong voice in Europe providing for a framework in which companies can grow and prosper to continue offering healthy, sustainable and responsibly caught and processed fish products. AIPCE-CEP works to inform, analyse and monitor the trade in EU fish and seafood providing feedback and pragmatic advice to regulators and other stakeholders. This is not just to ensure compliance with existing regulation but also to create more effective and appropriate future legislation that enhances the reputation of the industry whilst still allowing it to operate.

AIPCE-CEP strives to take an active role in helping shape regulatory matters to best achieve their aims but within a pragmatic framework, that ensures proper implementation and effect. AIPCE-CEP is pro-active in leading the dialogue and where appropriate over many years has taken actions within the supply chains ahead of regulatory controls to meet the expectations of stakeholders and consumers. At the same time, AIPCE-CEP is always mindful that this needs to be

¹ AIPCE acronym for 'Association des Industries du Poisson de l'UE'

² Source: AER fish processing industry 2018, edited by AIPCE-CEP

done whilst achieving and maintaining a consistent, regular and competitive offering.

The world of fish is extremely dynamic and AIPCE-CEP is constantly responding to this. The provision of safe, nutritious and affordable food has been the activity of AIPCE-CEP members since its inception. Accepting the responsibilities this imposes on AIPCE-CEP to play its role in managing resources and their proper use has been at the forefront of its activities and AIPCE-CEP is aware of the many considerations that this comes with, for others and itself. AIPCE-CEP is confident that the efforts going into precautionary management, resource allocation and sustainability are paying off in many parts of the world.

2 Finfish study

2.1 Purpose

The European fish and seafood added value processing industry relies on a consistent and sustainable supply of raw materials to satisfy consumer demand for fish products, both for domestic and out-of-home markets.

AIPCE-CEP and its members prepare the Finfish Study to use at EU and member state level to exemplify the need for imported seafood, particularly whitefish, in the production of added value seafood within Europe. The ability to rely on a continuous, sustainable supply of raw materials is a key factor in maintaining and allowing expansion of employment and trade opportunities generated by the fish and seafood processing industry in Europe.

Whilst the traditional favourite species continue to dominate consumption in most member states, a considerable expansion of the species mix has been seen in recent years as logistics and access have improved. Consumers are also more aware of the broad spectrum of species available globally as the access to information and travel experiences expand.

The rapid expansion of global aquaculture in the last two decades has further fuelled these opportunities and several important species have become well established in the EU markets. Some of this need has been met from local cultivation in the EU but again the majority of supply comes

from outside the EU borders and dependence on imports from aquaculture is at least as high as in wild capture species.

In every sector imports have been the lifeblood of the industry for many years and fulfil an essential role. Reliance only on domestic supply would leave a much smaller industry and limit the scope for both growth and innovation. Using all the varieties and complementing domestic and imported supply has allowed the sector to maintain and increase its relevance across all member states.

The Finfish Study has been prepared by and for the processing industry in Europe for more than 28 years and has been a useful tool in explaining the activities of the fish and seafood processing industry and trading sector.

AIPCE-CEP acknowledges there are other publications and databases that go into more detail about individual species and categories or that follow the daily events of the industry more closely. However, AIPCE-CEP still attaches value to the preparation and publication of this annual study that shares AIPCE-CEP's opinion to how the trade is shaping, explains AIPCE-CEP's perception of key issues affecting that trade and the importance of finding pragmatic and viable solutions to sustaining these activities.

The data only focuses on the volume aspect of trade and not value. This is because AIPCE-CEP's interest is in the scale of EU activity in relation to the availability of resources both within the EU and beyond. AIPCE-CEP recognises that price and relative values are an important dynamic of the trade but across the 28 EU member states there are many variations in

formats, products and specifications that distort the prices making it difficult to make direct comparisons.

Competition for fish and seafood has always been on a global stage. In fact, the sector represents one of the largest sectors of all in international food trade and certainly outstrips other proteins. The need to conduct this trade responsibly has never been greater and within AIPCE-CEP we have been engaged in several initiatives to ensure our role in this is properly fulfilled and understood.

2.2 Used data

The report is mainly based on statistics taken from Eurostat 2019 data and refers to the EU28 group who were member states at the beginning of the year. Any other data is ascribed to source.

Eurostat provides information by fishery product, species and/or category. To ensure consistency and to make a common comparison, all information in the study have been converted to Whole Fish Equivalent (WFE).

Prior to 2009, the study used the official conversion factors of the German government as the basis of these calculations. Using such official data enables consistency but in the AIPCE-CEP opinion was poorly recognising some increasingly significant differences in regional processing and product formats that in some instances have become key influencers in the EU and indeed global markets.

AIPCE-CEP methodology adopts an own set of conversion factors based on expressed processing yields gleaned from the experience of AIPCE-CEP members. AIPCE-CEP believes this approach more accurately reflects the differences between major processing methodologies now being employed as a result of both technical innovation as well as regional shifts around the world. This allows us to assess more realistically how much of the global resources are used in the EU market.

The EU Market Observatory (EUMOFA) regularly publishes trade data and has itself established conversion factors for all CN code through its own research. In the majority of cases these are the same or very closely match those used by AIPCE-CEP and are helping improve the accuracy of official reporting.

There will always be gaps and anomalies in the official statistics when they are first published and there is a long established process to correcting these retrospectively. Consequently, historical numbers are adjusted in the Finfish study as later versions become available but these changes are normally minor.

3 Consumption and supply

3.1 Key findings

- Total market supply (EU-production + third countries imports) decreased to 14,652 million tonnes in 2019 (-2.0%)
- EU domestic supply for consumption decreased by 416 thousand tonnes to 5,195 million tonnes (-5.7%)
- Imports for consumption from third countries increased by 18 thousand tonnes to 9,457 million tonnes (+0.2%)
- Exports to third countries expanded by 1.9% to 2,276 million tonnes
- Total EU consumption (EU domestic supply + Imports – Exports) decreased to 12,376 million tonnes (-2.7%)
- Consumption per capita in the EU decreased by 2.9% to 24.1 kg per capita in 2019
- EU import dependence rate increased to 65% of total supply

3.2 Food balance

The EU market is highly dependent on imported materials for its markets. EU domestic supply cannot fulfil the EU consumer demands on its own, either in volume or species diversity. Table 3.1 shows the EU food balance for fish and fishery products.

3.2.1 EU domestic supply

EU domestic supply consists of EU catches and EU aquaculture production. In 2019, 77% of this supply came from EU catches (4,695 million tonnes), whereas aquaculture production reached 1,400 million tonnes. Part of EU catches are intended for non-food uses (fishmeal, fish oil: 900 thousand tonnes), which make the total EU domestic supply for food uses 5,195 million tonnes in 2019, a decrease of 5.7% compared to 2018 (5,511 million tonnes).

3.2.2 Imports from third countries

Import activity has risen to 9,457 million tonnes, a slight increase of 18 thousand tonnes compared to 2018 (+0.2%). Imports from third country are essential to increase the available fish volumes and fish diversity in the EU. This puts 2019 about 3.1% above the average since 2011.

3.2.3 Total supply

Total supply for consumption in the EU is based on the available fish products (food use) gathered from domestic supply and imports from third countries together. The total supply decreased to 14,652 million tonnes in 2019 (-2.0%).

EU domestic supply

(5,664 thousand tonnes)



+



EU import

(9,421 thousand tonnes)

Tab. 3.1 Food balance for fish and fishery products

1,000 tonnes live weight

| | EU (28) | | | | | | | | | |
|---------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|---------|---------|
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 a) | 2020 b) |
| Catches | 4.889 | 4.604 | 4.829 | 5.382 | 5.144 | 5.014 | 5.253 | 5.161 | 4.695 | 4.225 |
| + Aquaculture production c) | 1.227 | 1.237 | 1.185 | 1.252 | 1.307 | 1.302 | 1.386 | 1.350 | 1.400 | 1.400 |
| - Non-food uses | 1.000 | 700 | 804 | 821 | 938 | 711 | 1.225 | 1.000 | 900 | 1.000 |
| = Supply for consumption | 5.116 | 5.141 | 5.210 | 5.813 | 5.513 | 5.605 | 5.414 | 5.511 | 5.195 | 4.625 |
| + Imports (Third countries) d) | 9.221 | 8.858 | 8.927 | 9.124 | 8.990 | 9.246 | 9.306 | 9.439 | 9.457 | 9.504 |
| = Total supply | 14.337 | 13.999 | 14.137 | 14.937 | 14.503 | 14.851 | 14.720 | 14.950 | 14.652 | 14.129 |
| - Exports (Third countries) d) | 1.951 | 2.086 | 2.002 | 2.293 | 2.012 | 1.977 | 2.121 | 2.233 | 2.276 | 2.299 |
| = Total consumption | 12.386 | 11.913 | 12.135 | 12.644 | 12.491 | 12.874 | 12.599 | 12.717 | 12.376 | 11.830 |
| Total supply per capita (kg) e) | 29 | 28 | 28 | 29 | 29 | 29 | 29 | 29 | 28,54 | 27 |
| by catches for consumption in % | 36 | 37 | 37 | 39 | 38 | 38 | 37 | 37 | 35 | 33 |
| by third countries imports in % | 64 | 63 | 63 | 61 | 62 | 62 | 63 | 63 | 65 | 67 |
| Consumption per capita (kg) f) | 24,7 | 23,8 | 24,0 | 24,9 | 24,6 | 25,2 | 24,6 | 24,8 | 24,1 | 23,0 |
| Self-sufficiency (%) g) | 41 | 43 | 43 | 46 | 44 | 44 | 43 | 43 | 42 | 39 |

Notes: a) Preliminary figures.- b) Forecast.- c) Estimation for 2017-2019.- d) Without fishmeal (feed) and fishoil, product weight converted into live weight.-

e) Total supply / EU-population * 1000 = kg/caput/year.- f) Supply for consumption / EU-population.-

g) Supply for consumption / Total supply * 100 = Rate of self-sufficiency in %.-

Source: Eurostat, Eurostat-Comext, EU catch report, EUMOFA, AIPCE-CEP-Estimations

Published by: AIPCE 2020

3.2.4 Exports to third countries

Export activity has risen to 2,276 million tonnes in 2019, an increase of 43 thousand tonnes compared to 2018 (+1.9%). Exports represent around 44% of the total EU domestic supply (food use). The assumption is that exports are of EU domestic origin fish rather than re-export of materials. 2019 third country export was about 8.1% above the average since 2011.

3.2.5 Total consumption

The net result of domestic supply, import and export gives a calculated consumption of total 12,376 million tonnes, a decrease of 341 thousand tonnes (-2.7%). After making some restatement for last year this is the lowest level since the first year that the EU (28) was formed. The consumption was 1.8% below the average since 2011.



The success of the industry remains dependent on access to fish. Domestic supply alone cannot fulfil the full consumption demand; especially in 2019 where EU production decreased. It is important to have trade flows as seamless and smooth as

possible due to the reliance of the EU processing industry on a truly global sourcing base.

3.2.6 Total consumption per capita

When taken at per capita level the total available supply is with 28.5 kg back at 2016 level. After adjustment for the increased export activity, the decrease in total consumption (= nett supply) and increase in EU population, the consumption per capita decreased to 24.1 kg. This is 1.8% below the average since 2011.

3.2.7 Self-sufficiency

The purpose of the finfish study is to highlight the scale of the industry and its dependence on imports. As mentioned above in 2019 total EU supply was 14.652 million tonnes for food use products. The potential net consumption for the EU in this year was 12.376 million tonnes. Projecting this in terms of reliance and self-sufficiency results in the following:

- if all EU catches and aquaculture fish were retained in the EU, it could represent 39.2% of total available supply. However, this includes non-food use so is unrealistic as a measure;
- adjusting for this then in food use terms EU domestic supply represent 35.5% of total available supply;

- restating above figures the other way around means that import represent 64.5% of all available food use supply and 76.4% of consumption².

Since the formation of EU 25/27 in 2006, the dependence that the EU has on imported materials for its markets has been extremely consistent remaining within the range of 63% +/- 1%. For 2019, the dependence on imported seafood grew to 64.5% mainly due to reduced EU catches.

Note: from a purely theoretical approach, the most optimistic calculation for self-sufficiency in the EU could assume the exports are retained and displace the equivalent amount of imports one-to-one (so 2.276 million tonnes) then the level of self-sufficiency gets to 42.0% against the consumption of 12.376 million tonnes in 2019.

*EU import
dependence*
64.5%

3.2.8 Current trends

As AIPCE-CEP, we keep observing a high diversity in species, frequency and time as innovation in packaging, logistics and therefore access creates more opportunities for consumers to eat more fish often and in alternative ways.

It is not expected that domestic supply will grow significantly, so importing will remain very important to fulfil the EU demand. However, competition for fish worldwide will grow. Traditional net fish exporters, like China, are moving towards becoming net fish importers.

The EU processing industry seeks to fulfil the EU consumer demand for fish. To ensure continued access to opportunities industry should not be hampered by unnecessary burdens of tariff and non-tariff barriers.

² Assuming only domestically caught fish makes up the export activity

4 Regulatory Review

4.1 Autonomous Tariff Quotas (ATQs)

Autonomous tariff quota (ATQs) were introduced in the EU trade policy to provide for a level-playing field. Meaning that, if processors import certain species for further processing in the EU, the import duty will be lifted. This trade facility is limited to pre-set maximum amounts of imports.

Sufficient supplies of materials are needed to keep processing factories in the EU economically viable. These factories provide added value and employment, often in coastal and rural areas.

As mentioned in the previous chapter Europe does not produce sufficient seafood to meet consumer demand. Seafood processors in the EU buy local raw materials and supplement the deficit by buying seafood in third countries. Availability, quality and sustainability are the parameters that determine and drive the sourcing policy.

Species used for battered and coated products like Alaska Pollack are not available in European waters, but are in high demand by the EU consumers. For other species like cod or tuna, the European landings are far below the market needs.

By the beginning of 2021 a new cycle of ATQs enters into force for the period 2021-2023. ATQs have been the subject of extensive negotiations in 2020 and the final agreement represented a good product coverage and volume for processing industry. Most of the key product ATQs were

improved or kept stable and some new product items were introduced, like whole flatfish, piked dogfish and trout.

The power of ATQs is that they are product specific. Third country supply of EU processing industry relevant products are not always guaranteed (e.g. due to changes in quotas), which requires flexibility to source from alternative resources. ATQs allow this switching simply and smoothly without losing the beneficial tariffs.

4.2 Trade agreements

On the 1st of August 2020 the EU-Vietnam trade agreement entered into force. This agreement provides opportunities to increase trade, though eliminating most of the trade tariffs and reducing regulatory barriers. Important import products from Vietnam are *Panaeus shrimp*, tuna and pangasius.

Other recent important trade agreements between the EU and third countries are:

- the Comprehensive Economic and Trade Agreement (CETA) between the EU and Canada provisionally entered into force on 21st of September 2017;
- The Economic Partnership Agreement between the EU and Japan entered into force on the 1st of February 2019.

Beside above mentioned more trade agreements are being negotiated. However, these negotiations are of variable importance for EU processing industry as fish resources are constantly moving and changing.

Concluding trade agreements will help improving bilateral relations, increase trade and remove unnecessary trade barriers between the EU and partner third countries.

4.3 Brexit

Brexit will definitely affect all EU regulation including some very specific matters for fish and seafood.

Whilst writing this report it is still uncertain how Brexit will develop. There are many complexities in the subject that can affect trade flows, the ease (or not) of trade and transactional processes.

If UK and EU will not reach a deal before the end of 2020, UK will become a third country without an EU trade agreement. This means that products imported from UK will be accompanied with WTO-default import tariffs and many non-tariff measures. This shall have a huge impact on the lead times of the EU Border Control Points (BCP) handling UK import products.

4.4 IUU and CATCH

In respect of the IUU regulation, the European Commission continue to use their system of “yellow and red cards” to deter and eliminate Illegal, Unregistered and Unregulated fisheries. Processors and traders take seriously their responsibilities to ensure that IUU fish products does not enter the supply chain.

In October 2019, the EU notified the Republic of Ecuador over the need to step up action to fight illegal fishing. The EU

identified shortcomings about the country’s ability to comply with agreed standards under international law of the sea as flag, port and market state. These shortcomings resulted in a “yellow card” for this country.

Other countries having a “yellow card” (November 2020) are Kiribati, Liberia, Sierra Leone, St. Kitts and Nevis, Trinidad and Tobago and Vietnam.

Out of the 25 procedures the EU have been initiated since 2012, six have resulted in “red cards”. Three countries have failed to take sufficient measures to lift this “red card” and cannot export seafood to the EU. These countries are Cambodia, Comoros and St. Vincent and Grenadines.

In May 2019 the European Commission launched CATCH, an IT system that aims to digitalise the currently paper-based EU catch certification scheme as laid down by the Regulation (EC) No 1005/2008.

In coming years CATCH will be used on a voluntary basis. While being a considerable driver for the reduction of the administrative burden reduction for all actors involved, the use of the system will remain voluntary for third countries even after the adoption of the legal basis.

4.4 Covid-19

By the beginning of 2020 the Covid-19 crisis started spreading around the globe. Economic activity slowed down in many economies, due to safety measures to halt the spread of the virus.

The seafood business was, like other economic activities, especially hit by the temporary closure of HoReCa and food service companies. These market segments represent a major outlet for fresh and prepared products for out of home consumption of seafood. On the other hand, seafood sales through the retail channel grew, as consumers increased their purchases for home consumption.

Many companies in the seafood supply chain witnessed a weaker economic performance in the quarters 1 and 2 of 2020 as a consequence of the Covid-19 crisis.

In quarter 3 markets recovered as restaurants and food service reopened and met eager consumer demand for seafood.

This upward trend however was bent down again in quarter 4, when restrictive safety measures were re-introduced in most European countries. By mid-October restaurants were gradually forced to close again.

The net effect of the Covid-19 crisis on seafood supply and demand has yet to be calculated. We may however expect 2020 to be a year with different volumes and revenues compared to the previous years. For many companies 2020 has been a difficult year. The European Commission predicted by beginning of November 2020 that the economy in the European Union will slow down by 7,4% compared to 2019. The unemployment rate should grow to 8,3%. The outlook for 2021 is predicted to be positive, with an expected growth rate of 4,2%, if we manage to control the virus and can return to normal life beginning 2021.

5 Products

5.1 General

Since 1992, the Finfish study focused the dialogue and explanation of trade in the seven key wild whitefish species (cod, Alaska Pollock, hake, haddock, saithe, redfish & hoki). This category will be analysed in this chapter. However, during time more and more species were introduced in the Finfish study (e.g. plaice, salmon, pangasius, seabass, et cetera). These species are analysed and supply information for these species are available in the annex of this report.

EU supply will be based on EU-imports, aquaculture production and fisheries catches, where:

- EU-imports are based on Eurostat/Comext data;
- Aquaculture production data comes from the Federation of European Aquaculture Production (FEAP) and estimations from AIPCE-CEP;
- Fisheries catches consist of catches of EU-quoted fish species (EU Catch Report).

Fish volumes are converted to Whole Fish Equivalents (WFE).

5.2 Whitefish

5.2.1 Whitefish overview

The apparent demand of whitefish decreased slightly by 1.3% to 3.131 million tonnes for wild capture species in 2019 (-42

thousand tonnes). These species will represent cod, Alaska Pollock, hake, haddock, saithe, redfish & hoki. For the fourth year in a row, total volume exceeds the 3 million tonnes (figure 5.1). One of the reasons behind this has been the high quota levels in several of the key fisheries across the Northern hemisphere. It is questionable if whitefish supply will stay above the 3 million tonnes in the near future as global competition is increasing and some important whitefish quota dropped.

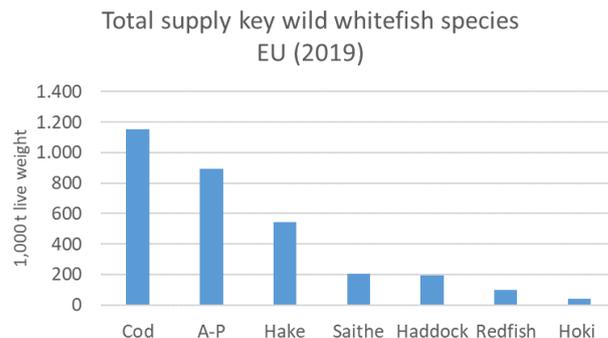


Figure 5.1: Total volumes utilized in the EU of key wild captured whitefish species in 2019; Source: Eurostat/Comext

Whitefish species are of great importance due to the scale of the tonnages involved and the high level of processing and value addition associated with the items presented in this trade. Most of the whitefish is imported from outside the EU

borders, over 90% in 2019 (2.824 million tonnes). The import volume decreased by <1% compared to 2018. Volumes of saithe (+6 thousand tonnes), hake (+7 thousand tonnes) and haddock (0 thousand tonnes) increased or kept stable where Alaska pollock (-17 thousand tonnes), redfish (-3 thousand tonnes), cod (-7 thousand tonnes) and hoki (-3 thousand tonnes) decreased. Species like Alaska Pollock and hoki are fully dependent on imports from outside the EU (figure 5.2).

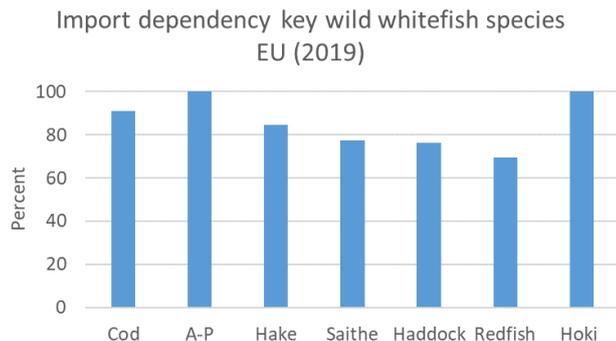


Figure 5.2: Import dependency EU for key wild captured whitefish species in 2019: Source: Eurostat/Comext

Supply from all EU whitefish catches of quoted species further decreased in 2019, from 332 thousand tonnes in 2018 to 307 thousand tonnes in 2019 (-8%). Especially cod (-13 thousand tonnes) and saithe (-7 thousand tonnes) were caught in less quantities in 2019. EU cod catches decreased over 30%

between 2015 and 2019 (-47 thousand tonnes) and is expected to decrease further in 2020.

The most important import countries in 2018 were China (644 thousand tonnes; +9%), Norway (459 thousand tonnes; -2%), USA (427 thousand tonnes; -5%), Iceland (381 thousand tonnes; -2%) and Russia (343 thousand tonnes; -11%).

China's share of EU trade has increased to 23% (in whitefish) at whole fish equivalent mainly due to increased Alaska Pollock and cod trade. Almost all whitefish import from China are frozen fillets.

“Whitefish species are of great importance due to the scale of the tonnages involved and also the high level of processing and value addition associated with the items presented in this trade”

Whitefish species are well established in the EU and consumers are familiar with it. Continued access to global whitefish fisheries without unnecessary barriers are essential if processing industry is to be viable and in turn maintaining that viability is key to be able to offer long term opportunity to the EU catching sector.

6 In Conclusion

This AIPCE-CEP study is compiled for the benefit and use of AIPCE-CEP members and to help others understand the activities of the organisation AIPCE-CEP. AIPCE-CEP is not liable for any errors in the accuracy of the data or in its representation.

The study has been published since 1992 and provides insight into the changes that have occurred to the seafood market during that time. AIPCE-CEP remains confident that the fish and seafood market across the EU can support a successful and vibrant industry. Imports remain the more prominent part of supply but the opportunity for EU fisheries is substantial. AIPCE-CEP members will continue to work on developing the use of resources from around the globe that are safe, sustainable and properly regulated.

AIPCE-CEP would welcome comments and suggestions about additional topics the reader wishes to see covered in further detail (aipce@kellencompany.com). There are also further publications and commentaries at our website: www.aipce-cep.org.

The Finfish tables can be requested by members via the AIPCE-CEP secretariat (aipce@kellencompany.com).