

ICELANDIC FISHERIES



ICELANDIC FISHING INDUSTRY IN NUMBERS

The Fishing industry is one of the key industries in Iceland, and directly employs around 7,500 people, or approx. 3.9% of the total workforce. The seafood industry contributed 8,1% to the GDP directly, and 25% if account is taken of the indirect effects of the ocean cluster. In 2020 the export production of marine products amounted to ISK 270 billion (€ 1.8 billion), a total of 604 thousand tonnes. Frozen products generated 44% of the value of exported marine products. Marine products account for 43% of the value of exported goods.

Iceland is in the 18th place among leading fishing nations in the world, with 1.3% of the total world's catch (2017). Europe is the largest market for Icelandic seafood products, with approx. 70-80% share in recent years. Cod is the most valuable fish stock, accounting for approximately 49% of total seafood industry exports. UK is the single most important market for Icelandic seafood products for a very long time. There are 1,561 fishing ships in Iceland (2020), of which 695 are machine ships and 46 trawlers.



TAC 2021-2022 (MAIN SPECIES) TONNES

Cod (<i>Gadus morhua</i>)	220,417
Herring (<i>Clupea harengus</i>)	72,239
Golden redfish (<i>Sebastes marinus</i>)	28,205
Haddock (<i>Melanogrammus aeglefinus</i>)	41,229
Saithe (<i>Pollachius virens</i>)	77,381
Greenland Halibut (<i>Reinhardtius hippoglossoides</i>)	15,031
Ling (<i>Molva molva</i>)	3,525
Atlantic wolffish (<i>Anarhichas lupus</i>)	8,933

The fishing industry in Iceland have developed the Iceland Responsible Fisheries programme in order to promote the Icelandic origin of the seafood and to establish a certification model to verify responsible fisheries management in Icelandic waters and good treatment of marine resources.



USEFUL WEBSITES: ResponsibleFisheries.is • Fisheries.is • Fiskistofa.is • Hafro.is • Atvinnuvegaraduneyti.is



BUSINESS ICELAND

For further information, visit www.ResponsibleFisheries.is, or call the fisheries team at Business Iceland, tel. +354 511 4000

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Iceland has created one of the most modern and competitive seafood industries in the world, based on sustainable harvest and protection of the marine ecosystem. The Icelandic fisheries management system was put in place to ensure responsible fisheries.

Iceland maintains a 200 nautical miles exclusive fishing zone (758,000 km²) that includes some of the richest fishing grounds in the world. The fisheries management in Iceland is primarily based on extensive research on the fish stocks and the marine ecosystem and biodiversity, and decisions on allowable catches are made on the basis of scientific advice from the Icelandic Marine Research Institute. Catches are effectively monitored and enforced by the Directorate of Fisheries. These are the main pillars of the Icelandic fisheries management intended to ensure responsible fisheries and the sustainability of the ocean's natural resources.

The fishing industry is one of the main pillars of the Icelandic economy. Marine products have historically been the country's leading export items and the seafood industry remains the backbone of the economy. Responsible fisheries at the Icelandic fishing grounds are the prerequisite for the Icelandic fishing industry continuing being a solid part of the Icelandic economy and a principal pillar in Iceland's exports.

Rapid advances in Icelandic fisheries have been accompanied by the development of manufacturing and service industries that draw on long experience of the practical needs of fishing and fish processing operations. The fishing fleet is equipped

with advanced technology and the same is true for the processing facilities on land. Among the leading fields are software products, electronic and digital equipment such as scales for on-board, as well as land-based weighing and process control, and graders for landed or even live fish. A wide selection of tubs, boxes and packaging for handling storage and retailing of fresh and frozen products are made in Iceland, as well as trawl nets, trawl doors and fishing boats, safety equipment and protective clothing. Icelandic manufacturers have designed and installed many processing plants around the world for companies ranging from vessel owners to industrial food processors.

