

100 %

Fish



According to the Iceland Ocean Cluster's research, the yield achieved in Iceland from cod is around 80%, compared to the 45-50% yield in other countries. The target is to reach a 100% yield.

Icelandic cod is comprehensively utilised in a variety of products and many of these can be seen here, including cosmetics, pharmaceutical goods, fashion accessories and much else.

ICELAND FISH AND SHIPS

Iceland is all about fish and ships. Our history cannot be told without mentioning fish and ships. Fish have been a dependable source of nutrition in a country with harsh conditions and fishing an integral part of life in Iceland for centuries. The Icelandic Ocean Cluster is launching a project with the title Iceland Fish & Ships aimed at telling this story. The purpose is to explain the success of the Icelandic fishing industry and spreading awareness that Iceland has everything when it comes to fishing.

We are confident in saying that Iceland is the Silicon Valley of whitefish. The claim is justified by observing the abundance of entrepreneurship, cooperation and specialization that has led to the unique competitive advantage of the Icelandic fishing industry.

A lot of effort has been put into building up knowledge and getting the fishing industry of Iceland to its mature state of today. Through intelligent handling of fish stocks, the future of the industry is secured and a more robust economy is achieved.

Efficient and progressive

The marine sector of Iceland is well known for its efficiency and progressive technology. This small economy has hundreds of companies specialized in servicing the fishing industry and the global food market at different levels of the value chain: from providing fresh seafood products to fishing gear, processing technology, logistics and IT solutions.



Thór Sigfússon, CEO of the Iceland Ocean Cluster.

Through a solid background in the fishing industry Icelandic companies have grown to be among the global leaders in their specific field. Whichever field of the marine industry is looked into Icelandic companies offer high-quality products, service and advice.

Renewed focus

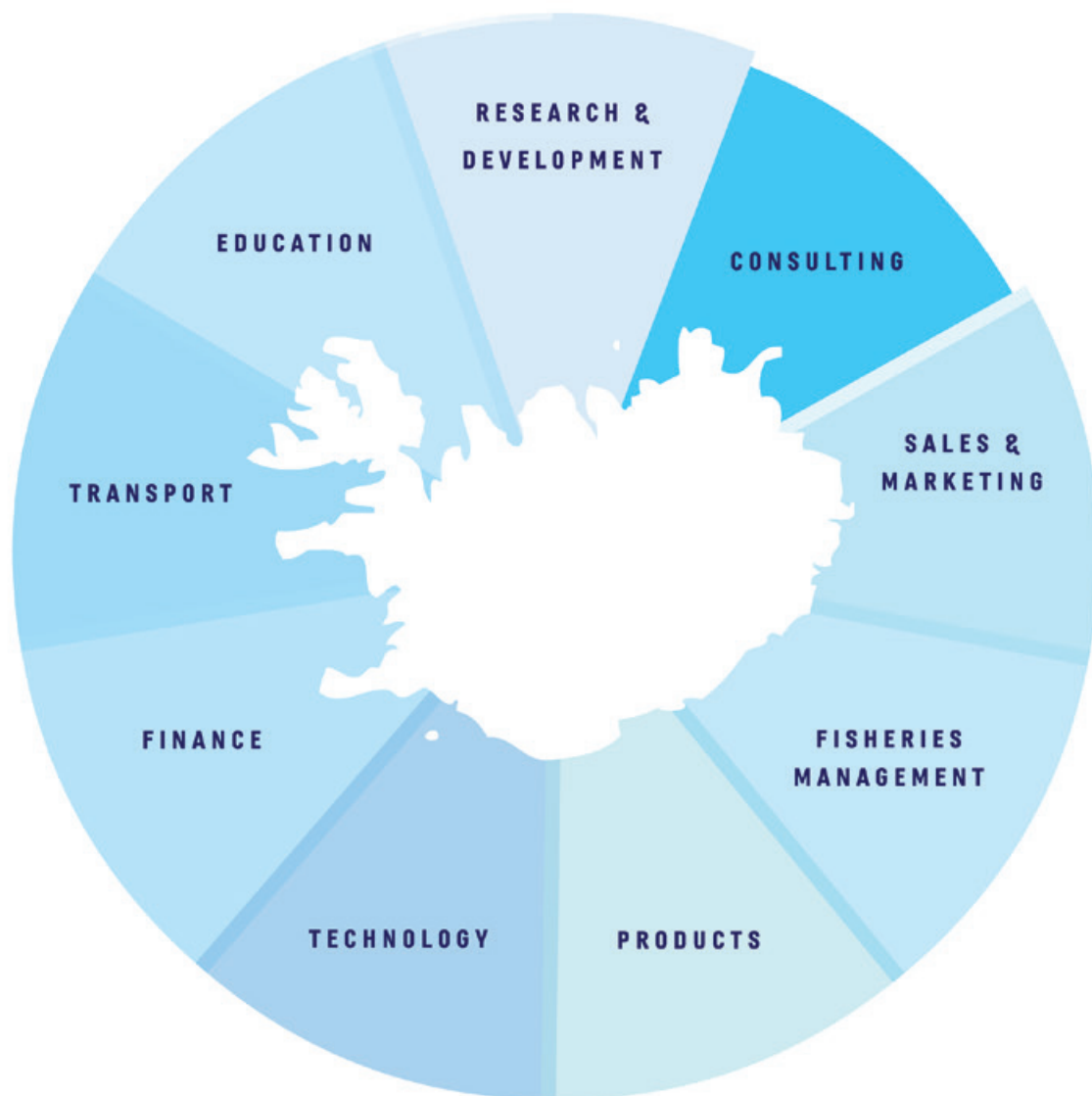
The fishing industry depends on a limited resource. In Iceland the effects of overfishing were experienced a few decades ago. To curtail the trajectory of where Icelandic fish stocks were once headed, an effective fisheries management system was put in place. Since then the focus of the industry has changed greatly. The focus on catching as much as possible has been replaced with an effort to create value, innovate and reduce cost. This evolution has resulted in great gains in the Icelandic fishing sector. Comprehensive knowledge and extensive experience have accompanied these gains and is something the Icelandic sector has to offer to the international marine sector.

Increased yield

Focus in the sector is now on developing new products, increasing yield of each fish



ICELAND FISH & SHIPS



Icelandic companies and institutions offer an array of seafood-related services. Companies in Iceland have been at the forefront of development across a band of fisheries and processing innovation, taking in shelf life technology and transport. Iceland has also established fisheries management, training and research networks that have been highly successful. The aim of Iceland Fish and Ships is to spread the word internationally on this comprehensive set of services. Further information can be found at www.oceancluster.is



and generally improving efficiency with latest technology. This focus has provided tech and servicing companies with a platform to flourish. A byproduct of the focus on drastic improvements is that a strong service industry has been developed within the fishing industry. Individual companies that trace their roots to servicing the Icelandic fishing industry have grown to be world leaders in their fields of expertise. This results from a great effort to develop the best products and services available for a demanding Icelandic fisheries.

To create value

The Iceland Ocean Cluster’s mission is to create value and discover new opportunities by connecting entrepreneurs, businesses and knowledge in the marine industries. Among other things this has been done by demonstrating opportunities in the Icelandic marine sector and build excitement for innovation and entrepreneurship in the industry.

Tales are regularly told to display the success of Icelandic fishing industry. Repeatedly it is presented how great a portion of fish is utilized in Iceland compared to elsewhere. By utilizing a larger part of each fish and through careful handling, more value is extracted from each cod in Iceland than in any other country.

Smaller catch - bigger gains

Another great example of the achievements in the industry is that export value has doubled during the period between 1981 and 2011 in Iceland even though cod landings declined by 60%. In recent years there have been a number of startups in the marine industry, especially at the top end of the value chain, such as cosmetic, medical and supplement companies with products made from marine resources. These companies further add to the value of our catch.

DOUBLE VALUE FOR 60% SMALLER CATCH

Through product innovation and a focus on quality instead of quantity, Iceland managed to double export revenues from cod despite a reduction in landings by 60%.

In place of mostly whole frozen cod, Iceland now exports an array of valuable products to various markets around the world.

Total catch (cod) and export value 1981 to 2011

