

Sri Lanka seafood exports drop 41% on EU ban

Sri Lanka's seafood exports, which have been in decline since October 2014, fell further in April 2015, reports *Colombo Page*, citing data from the country's Central Bank.

Earnings from seafood exports dropped 41.2% in April 2015, amounting to \$14.1 million, compared to \$ 23.9m earned in the corresponding month in 2014.

The reduction was mainly due to a 68.3% decline in seafood exports to the European Union market -- the main seafood market for Sri Lanka.

The European Commission, in October 2014, proposed to ban Sri Lanka seafood exports, due to the government's failure to demonstrate that it sufficiently addressed illegal, unreported and unregulated (IUU) fishing. The ban went into effect from Jan. 13, 2015.

Sri Lanka is the second largest exporter of fresh and chilled swordfish and tuna to the EU, with imports of €74m in 2013. Sri Lanka has lost a market of approximately \$100m through the ban, according to its Department of Commerce.

Sri Lankan prime minister Ranil Wickremesinghe recently expressed his hope that it would be possible to get the EU ban on fish exports lifted before the end of this year, as the government has completed 36 of the 57 procedures demanded by the EU in order to get the ban lifted.

UK importers, meanwhile, have seen prices settle for fresh tuna, after initial chaos created by the banning of the main supply. Now firms such as Direct Seafoods are establishing new sources such as the Philippines and Maldives, and have been eased with the results.

Source : <http://www.undercurrentnews.com/2015/06/29/sri-lanka-seafood-exports-drop-41-on-eu-ban/>