

## India, seafood exports reach historic record

Seafood product exports during the financial year 2014-2015 reached an all-time high of USD 5,511 million, boosted by favourable international market conditions.

The Marine Products Export Development Authority (MPEDA), under the Ministry of Commerce & Industry, revealed the exported volume increased by 6.86 per cent, to 1.05 million tonnes compared to 983,756 tonnes in the previous year, and the value grew by 10.05 per cent in American dollars and 10.69 per cent in rupees.

MPEDA attributed fishing export growth in the fiscal year from 1 April 2014 to 31 March 2015 to a combination of factors, among which the agency mentioned the depreciation of euro, weaker economic condition in China, devaluation of yen and depreciation of Indian rupee.

In addition, what MPEDA officials also highlighted as relevant for export increase was the improvement in supply conditions in South East Asian Countries in comparison to the previous year, which caused a continuous drop in shrimp price, a principle commodity of Indian seafood export basket.

This export basket was led by frozen shrimp in terms of quantity and value, accounting for a share of 34.01 per cent in volume of total exports and 67.19 per cent of total USD earnings despite a negative growth of 2.59 per cent in unit value, from USD 10.65/kg in 2013-2014 to USD 10.38/kg in 2014-2015.

As to frozen shrimp destination markets, the US was the largest ones (112,702 tonnes), followed by the European Union (81,952 tonnes), South East Asia (69,068 tonnes) and Japan (30,434 tonnes).

Exports of vannamei shrimp showed positive growth of 26.9 per cent in volume, to 222,176 tonnes and of 18.98 per cent in value, to USD 2,372.8 million.

The main export destinations of this species were the US (42.7 per cent), South East Asian countries (20.46 per cent), the EU (17.45 per cent), the Middle East (4.55 per cent) and Japan (4.18 per cent).

Fish is the second largest export item, accounting for a share of about 29.44 per cent in quantity and 11.24 per cent in USD earnings.

Exports of value added products have increased to 95,436 tonnes from 84,549 tonnes in the previous fiscal year, and their value grew by 17.63 per cent, to USD 746.59 million.

MPEDA pointed out in its report that the major contributor to the export of value added item is shrimp items with a share of 63.54 per cent in quantity terms and 75.37 per cent in USD terms.

Dried product exports have shown a positive growth in terms of quantity by 3.89 per cent and in rupee terms by 1.22 per cent, but they have shown negative growth in USD terms by 1.41 per cent.

In reference to the outlook for 2015-2016, MPEDA officials forecast seafood product exports will be worth USD 6.6 billion and an increased production of *L. vannamei* shrimp as well as the diversification of farmed species, specially tilapia and mangrove crab.