



Seafood exports hit new record at USD 7 billion

India's seafood exports grew by 21.35 per cent in volume and by 19.1 per cent in value in the fiscal year 2017-18, compared to the previous financial year.

According to the Marine Products Export Development Authority (MPEDA), 1.38 million tonnes were exported for a total INR 451 billion (about USD 7 billion).

The United States was the main market for these products, followed by South East Asia, with a share of 32.76 per cent and 31.59 per cent in dollar terms, respectively. Further back were the European Union (15.77 per cent), Japan (6.29 per cent), Middle East (4.10 per cent) and China (3.21 per cent), The Economic Times reported.

“In the face of continued uncertainties in the global seafood trade, India has been able to cling on to its position as a leading supplier of frozen shrimp and frozen fish in international markets. With a string of initiatives and policy support, we intend to achieve an export target of USD 10 billion by 2022,” said MPEDA chairman A Jayathilak.

In his view, despite the daunting challenges of oversupply, as reflected in double-digit shrimp exports by Ecuador and Argentina in 2017, increased supply from Vietnam and Thailand, drop in global shrimp prices, and issues related to antibiotic residues, India's seafood industry has been maintaining its growth streaks.

Frozen shrimp maintained its position as the key contributor to seafood export basket, accounting for 41.10 per cent in quantity and 68.46 per cent of the total dollar earnings. Shrimp exports during the year rose by 30.26 per cent in quantity and 30.10 per cent in dollar terms.

The overall export of shrimp during 2017-18 stood at 565,980 tonnes. The export of Vannamei shrimp grew 22.02 per cent in volume and 24.74 per cent in value, compared to the previous fiscal year, being the US the main market, with a share of 53 per cent in the total value of the sales of the species abroad.

Japan was the main market for black tiger shrimp, with a share of 43.18 per cent in terms of earnings.

Frozen fish, the second largest export item, contributed 25.64 per cent in quantity and 10.35 per cent in earnings. However, the unit value realisation decreased to USD 2.08 a kg in 2017-18 from USD 2.27 in 2016-17.



Chilled product exports experienced a drop of 38.71 per cent in volume and 12.27 per cent in dollar value while frozen cuttlefish sales grew by 9.26 per cent in quantity and generated 26.35 per cent more in income in dollars.

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