

## SPAIN'S FROZEN SQUID IMPORTS ROSE

**Spain ranked 11th in the world of squid and octopus imports, accounting for 2.2% of the total import value of cephalopod all around the globe. Cephalopod imports into Spain is decreasing due to low supply and high price of this item.**

According to ITC statistics, in the first 5 months of 2019, Spain's cephalopod imports reached 3,141 tons, worth of US\$17 million, decreased by 2% in volume and 6.9% in value over the same period in 2018. In the first quarter of 2019, Spain increased imports of frozen squid and smoked/frozen/dried/salted octopus while reducing imports of live/fresh/chilled octopus and processed cuttlefish and squid.

Live/fresh/chilled octopus and frozen squid were the two main imported products of Spain. Portugal, France and Germany were the largest suppliers of live/fresh/chilled octopus for Spain. For frozen cuttlefish and squid products, Spain imported mainly from suppliers such as Portugal, China and France.

Spain was the second largest cephalopod importer of Vietnam, accounting for 1.6% of Vietnam's total cephalopod export value to all markets. In the first six months of 2019, Vietnam cephalopod exports to Spain reached US\$4.5 million, up 3.6% compared to the same period in 2018. Particularly in June 2019, exports of this product to Spain reached US\$0.9 million, down 26.2% year on year.

The yellow card by EC was one of the reasons affecting Vietnam's cephalopod exports to Spain

In the context of the Free Trade Agreement between Vietnam and EU (EVFTA) was signed, Vietnamese cephalopod exports to Spain will be more favorable due to tax incentives. According to the commitment in EVFTA, some processed squid and octopus products have a relatively high basic tax rate (20%), which will be reduced immediately to 0% ... Most of frozen cephalopod products that are enjoying the basic tax of 6-8% shall be reduced immediately to 0%. Yet,





enterprises must meet the requirements of origin to be able to enjoy these tariff preferences.

Lien article :

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