

Trade insights: Italy's €4.7bn seafood import trade at risk from coronavirus

Italy's €4.7 billion in annual seafood imports -- the third-largest in Europe by value -- may be disrupted after the government's decision on Monday to place the entire country under lockdown to control the spread of COVID-19.

Before the measures were imposed, a top executive with one of the largest Italian distributors of frozen and fresh seafood told Undercurrent last week some companies had lost 50-70% of their business already.

In its latest Trade Insights series, Undercurrent explores Italy's biggest seafood suppliers, and the popular seafood imports Italians could soon suffer shortages of.

Spain the biggest supplier

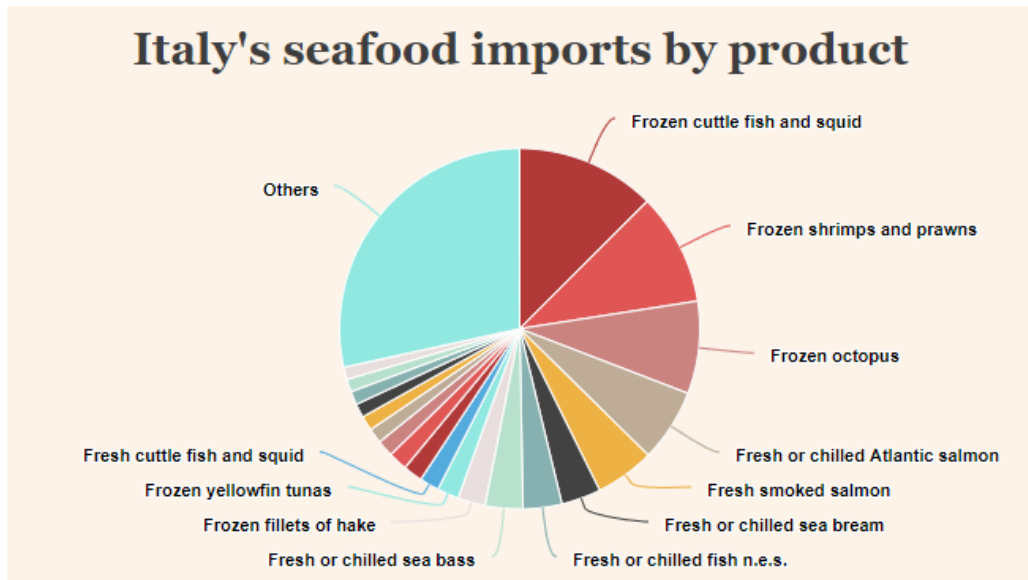
By far Italy's largest supplier is Spain, which supplied Italy €905 million worth of seafood in 2018, according to data from International Trade Center (see chart one).

A large European hub for processing squid and octopus, cephalopods make up the bulk of Italy's imports from Spain; in 2018, frozen squid and cuttlefish from Spain came to €130m, and frozen octopus, €89m. Italy also imports some quantities of fresh product.



Disruption to this trade could have various knock-on effects; Spain's main raw material supplier is Morocco, one of the world's biggest octopus producers. Other upstream suppliers which may feel the contagion include fishermen of hake in waters of Namibia and Argentina; Spain supplied Italy frozen hake fillets worth €27m in 2018.

Italy's next three largest suppliers of seafood are three northern European countries -- Denmark, Sweden and the Netherlands. The first two supply fresh Norwegian Atlantic salmon entering the EU customs union through both countries, worth €285m in 2018. Italy also imported €42m worth of fresh smoked salmon from Denmark (and €87m worth from Poland, its largest supplier of the product). Meanwhile, the Netherlands' large groundfish fleet provided some €100m worth of frozen and fresh flatfish, plaice and sole.



Meanwhile, fifth-placed seabass and seabream farming giant Greece supplied Italy €182m worth of fresh bass and bream. Italy is Europe's largest market for the species.

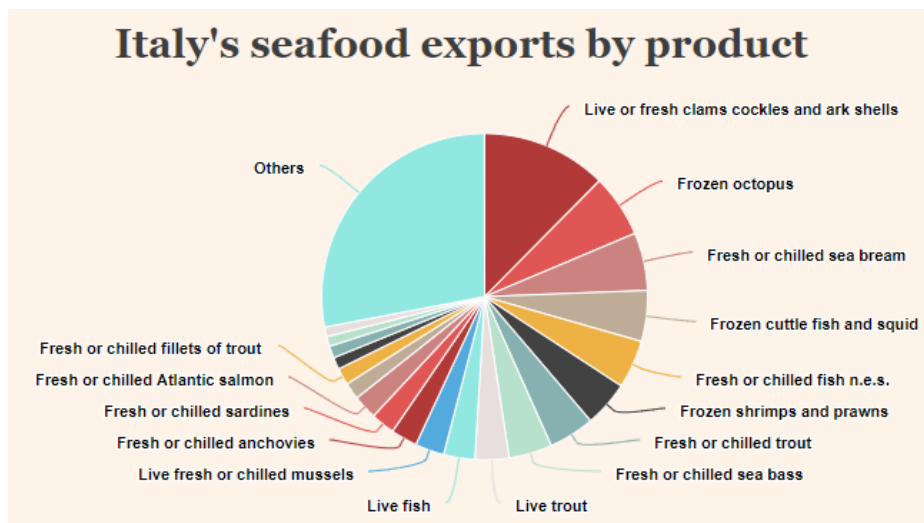
Other large suppliers to Italy outside Europe are Ecuador, Argentina and India, who primarily supply the country with frozen shrimp, wild-caught and farmed.

Overall, Italy imported €586m worth of frozen squid and cuttlefish, €469m of frozen shrimp, frozen octopus (€388m), fresh Atlantic salmon (€305m), and fresh smoked salmon (€249m) (see chart two).



Italy also exports no small amount of seafood, although at less than a tenth of imports, or €418m, disruption may be less impactful overall to the European seafood sector.

Main exported products are mollusks, such as cockles and clams, as well as squid and octopus (see charts three and four).



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