

India likely to miss seafood export target this year due to coronavirus turmoil

India is unlikely to achieve its seafood export target of USD 7 billion (EUR 6.5 billion) this financial year due to disruptions to global trade flow caused by the coronavirus pandemic, The Hindu BusinessLine reported in late March.

The country exported seafood worth USD 6.73 billion (EUR 6.2 billion) in the last financial year.

To contain the spread of the deadly COVID-19, Indian Prime Minister Narendra Modi ordered a complete lockdown on 24 March, which entered into force that day at midnight and will last for 21 days. The shutdown will see most of the country's economic activities suspended, except for essential sectors.

Moreover, lockdowns as well as travel bans related to major markets, including European countries and the United States, are disrupting the flow of trade to and from India.

"It is now an uncertain market with exports coming to a standstill, which led to a price drop not only for shrimp but also for other fish varieties," Alex K. Ninan, the president of the Seafood Exporters Association of India for the Kerala region, told the BusinessLine. "Many of the export markets such as Japan and the U.S. are buying selectively. The European market is totally cut off, while there is only negligible procurement from the Chinese market."

Prices of material shrimp fell to INR 360 (USD 4.70, EUR 4.40) per kilogram for 40 counts as of 15 March, down 6.5 percent from INR 385 (USD 5.00, EUR 4.70) per kilogram for the same size at the end of February.

The uncertainty of the market has worried local shrimp farmers, with many rushing to harvest early to prevent losses and reducing stocks





by about 60 percent, especially those in East-West Godavari and Krishna districts of Andhra Pradesh, All India Shrimp Hatcheries Association President D Ramraj said.

A possible delay in importing brood stock from the U.S. will seriously hurt the Indian sector, as it is heavily dependent on the brood stock from the U.S. with about 400 shipments per year, Ramraj added.

Officials from India's Marine Products Exports Development Authority (MPEDA) have admitted the pandemic has resulted in lower exports. However, the authority expects exports will rebound in about three months, when it predicts the outbreak will be under control, according to the news site.

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