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Prospects for Vietnam's Fisheries in 2024

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Vietnam aims to achieve USD 9.5 billion in seafood exports in 2024

As forecasted, many challenges will continue to dominate seafood production and exports, slowing down the recovery process. Therefore, the Ministry of Agriculture and Rural Development has adjusted the seafood export target for 2024 to reach $9.5 billion. According to Vietnam Association of Seafood Exporters and Producers (VASEP), due to high inflation, reduced demand, large inventories, and decreasing export prices, seafood exports have declined. By the end of November 2023, seafood exports reached $8.27 billion, down 19% from the same period in 2022. For the entire year 2023, seafood export turnover reached $9.2 billion, down 17% from 2022. This includes approximately $3.45 billion for shrimp, around $1.9 billion for pangasius, about $0.8 billion for processed products, and roughly $0.9 billion for tuna. Major markets such as the US experienced the most significant decline, 32%, while China decreased by 15%, and Japan, South Korea, and the EU decreased by 10-20%. Some emerging markets showed growth, but their contributions were not significant

Profit of Vietnamese shrimp exporters expected to soar in 2024

Recent data indicates that supply constraints and price wars from Ecuador and India's shrimp industries are gradually weakening. This is expected to favorably support the business operations of Vietnamese shrimp exporters in 2024. According to analysts from Vietcombank Securities Company (VCBS), the overall shrimp production of Ecuador and India is still surplus to meet global demand in 2024. However, price competition pressure is expected to ease as the supply does not increase as rapidly as in previous periods. Vietnam's shrimp exports are anticipated to gradually recover as export prices stabilize, and demand in major markets shows signs of recovery, especially with inflation significantly cooling down.

Vietnam targets 2 billion USD in tra fish exports in 2024

Vietnam aims to produce 1.7 million tons of commercial tra fish and earn 2 billion USD from exporting the products in 2024, according to Deputy Minister of Agriculture and Rural Development Phung Duc Tien. Although Vietnam's tra fish exports in 2023 faced difficulties and consumption demand from markets decreased, especially the European and Chinese markets, there will be many positive signs for the tra fish industry in 2024. According to VASEP, despite a decrease in market share in certain markets, the export of tra fish is showing more positive signs in some markets such as China, Mexico, Canada, Brazil, and the UK. The tra fish export value reached an estimated 1.8 billion USD last year, down 27% compared to the figure of 2022, according to the General Department of Customs.

Value-added shrimp accounts for 40% of total shrimp export value in Australia

As of December 15, 2023, Vietnam's shrimp exports to Australia reached over 198 million USD, a 16% y-o-y decrease. This decline is still less severe than the rate of decline in major markets such as the EU, the US, Japan, and South Korea. Vietnam saw fluctuation in shrimp exports to Australia in the first 7 months of the year. Subsequently, in August and September, shrimp exports to this market grew slightly. However, in October, there was a renewed decline, although the decrease was milder compared to previous months. Over the past 5 years, Vietnam's shrimp exports to Australia have continuously increased, from 127 million USD in 2019 to 272 million USD in 2022, with the share in Vietnam's total shrimp exports rising from 3.7% in 2019 to 6.3% in 2022.

FMO proposes USD 15 million investment in Camimex

Dutch Entrepreneurial Development Bank FMO is mulling a credit package of 15 million for Vietnamese shrimp producer Camimex Group JSC. According to a disclosure by FMO on January 18, the proposed transactions should strengthen climate adaptation and resiliency of shrimp farmers and sequester carbon through increasing mangrove coverage. It should also help create jobs, strengthen food production and security, improve farmers' livelihoods. Camimex' vision aligns with FMO's in promoting sustainable aquaculture in Vietnam. The $15 million facility is aimed to finance expansionary capex to construct a new processing factory (6,000 hectares), including cold storage and fast freezing systems, as well as constructing new organic hatcheries. It will also provide working capital required for certifications and purchasing of organic shrimp. The capex forms part of a larger plan to improve the incomes of 7,200 small holder farmers through organic certifications and supplying organic certified shrimp postlarvae, promoting the sustainable management of up to 16,300 ha of wetlands by promoting sustainable Silva-aquaculture practices, which includes mangrove cover expansion.

More aquaculture establishments allowed to export to markets

In additional 99 aquaculture establishment were licensed to export to the Republic of Korea (RoK), the European Union, China, the US and Russia in 2023, according to the Ministry of Agriculture and Rural Development's National Authority for Agro-Forestry-Fishery Quality, Processing and Market Development. Specifically, 38 more establishments are allowed to ship aquatic products to the RoK, raising the total number of exporters to this market to 786. The figures are 13 and 524 for the EU market, 45 and 585 for China, one and 26 for the US, and two and 83 for the Russian market. In addition, 6,997 growing areas and 1,613 packaging establishments were granted export codes.

Vietnam fully taps CPTPP to push fishery exports

Vietnam has recorded tangible changes in fishery export thanks to preferential tariffs in trade with member countries of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) after five years the trade pact took effect. According to VASEP, the country's export of agro-forestry-aquatic products to CPTPP member nations has consistently increased in recent years, hitting 2.9 billion in 2022 from 2.2 billion in 2019. The CPTPP is the second-fastest-growing seafood export market for Vietnam, following China. It accounted for 25% of Vietnam's seafood exports in 2018 and nearly 27% in 2023. The most robust growth in exports is observed in Canada, Chile, Peru, Singapore, Malaysia, and Australia.

VFM

Seafood exports are rising in Swiss market

(by VNA)

Vietnamese businesses should make greater efforts to tap the potential of seafood exports to Switzerland. Nguyen Duc Thuong, Commercial Counsellor at Vietnam Trade Office in Switzerland, said that as a landlocked country, Switzerland had to import almost all of its seafood. Each year, the Swiss market consumes about 75,000-80,000 tonnes of seafood and Vietnam is the fourth largest seafood provider for Switzerland, after Norway, France and the Netherlands, Thuong. Switzerland's import demand for seafood products would likely increase by 4.6% this year, with the consumption trend gradually moving towards organic products. Therefore, Vietnamese businesses needed to foster their investments in processing seafood products and exporting organic products to capture this consumption opportunity, and at the same time enhance links with existing partners. According to the VASEP, enterprises that intend to promote export to this market need to pay attention to product quality issues as Switzerland requires very high-quality products with a very strict import licensing regime to ensure health, food hygiene and safety standards.

All food sold in Switzerland has to comply with European and Swiss food labelling regulations. Consumers in this country are very interested in eco-labels and are willing to pay extra if the product meets health and environmental requirements. Besides, Switzerland attaches great importance to the MSC (Marine Stewardship Council) standard and has for many years been the country with the largest consumption of MSC-labelled seafood products in the world. Demand for seafood with MSC certification is increasing. There are many companies trading whitefish, salmon, herring and tuna in Switzerland that have obtained COC (chain of safety certification) and used the MSC label on their seafood products. Over the past nine months of 2023, two-way trade between Vietnam and Switzerland saw a modest increase of 2 per cent to over 1.85 billion USD. Of the total, over 1.42 billion USD came from Vietnamese exports, down 2% year-on-year. ■

NUMBER AND FACTS

9.5 billion

Is the forecast number of total fisheries export turnover in 2024.

1.3 million ha

Is the total number of aquaculture area in 2023. Total seafood export output in 2023 was estimated at 9.05 million tonnes, an increase of 2% compared to 2022.

11,500 products

Is the number of agriculture products meeting criteria in the "One commune, One product" (OCOP) programme.

5.4 million tonnes

Is the country's aquaculture output in 2023, an increase of 3.5% compared to 2022.

NEWS

■ The world economy has recovered slowly, while the prices of some input products for aquaculture development and logistics costs have remained high, putting pressure on production.

■ The fishery sector's current problems include the traceability of seafood to combat illegal exploitation and ensure food safety on fishing vessels and fishing ports.

■ Seafood exports face many other barriers such as animal welfare and carbon certificates to ensure environmental safety during the production process of products exported to Europe and the US.

■ Of this year's export value, about 3.45 billion USD were from shrimp, 1.9 billion USD from tra fish, 900 million USD from tuna, and 800 million USD from mollusks.

■ Total seafood export output in 2023 was estimated at 9.05 million tonnes, an increase of 2% compared to 2022. Exploited seafood output reached 3.68 million tonnes, equal to 2022, while aquaculture output was more than 5.4 million tonnes, an increase of 3.5% compared to 2022.

■ The European Commission continues to maintain a yellow card warning for Vietnam's seafood. Therefore, in 2024, the task of production and business will become more difficult.

■ China, the US, Europe, and Japan were expected to recover from the last months of 2023 because those markets prepare food for festivals at the year end and the new year, while importers' inventories are low. Vietnam is a potential supplier to those markets.

Prospects for Vietnam's Fisheries in 2024

Recognizing 2023 as a tumultuous year, Vietnam's fisheries sector has made plans to respond right from the beginning of the year. Although the results of the year did not meet expectations, the efforts throughout 2023 will serve as a "momentum" for the sector to achieve success in 2024.

Aquaculture production exceeds targets

The Directorate of Fisheries (Ministry of Agriculture and Rural Development) stated that, as of the end of December 2023, the total aquatic production reached 9.269 million tons, up 2% compared to 2022. In particular, fisheries exploitation reached 3.861 million tons, equivalent to 2022; Aquaculture reached over 5.408 million tons, up 3.5% compared to 2022. Compared to the annual plan for 2023, the total national aquatic production reached 102.4% (9.05 million tons). Accordingly, the exploitation output exceeded by 4.9%, not meeting the set target (decreasing to 3.68 million tons); aquaculture output reached 100.7%.

The total area of aquaculture in 2023 is estimated to reach 1.3 million hectares for inland aquaculture and 9.5 million cubic meters for offshore cage farming. Marine aquaculture increased by 5.5%, including: 4.3 million m^3 of marine cage culture; 5.2 million m^3 of lobster cage culture; and 57,000 hectares of mollusk farming. The total marine aquaculture production reached 789,800 tons, up 10.1% compared to 2022, including: mollusks 440,000 tons; other species 300,000 tons; marine fish 46,000 tons; lobster 3,800 tons.

Freshwater aquaculture reached a total area of about 920,000 hectares, with a production of 1.496 million tons, including over 274,000 tons of black tiger shrimp and 845,000 tons of whiteleg shrimp.

Effective control of fishing activities

In 2023, the total fisheries exploitation volume in Vietnam is estimated at about 3.861 million tons, not meeting the set target, down 3.68 million tons. Specifically, marine exploitation volume is 3.66 million tons, down 0.3% compared to 2022.

Implementing the recommendations by EC in the process of lifting the "yellow card", the number of fishing vessels nationwide is reduced to 83,430 vessels, a decrease of 6,292 vessels compared to 2022, which was 89,722 vessels. In 2023, the Department of Fisheries organized 13 inspection delegations in localities to implement legal regulations in the field of fisheries exploitation. The Department has cooperated with localities to work with the EC inspection team for the 4th time (in October 2023). The Department has participated in inspecting IUU prevention in coastal provinces; compiling information on a list of 9,855 fishing vessels at high risk of IUU violation, posted on the Department's website.

Last year, coastal provinces directly under the Central Government also announced quotas for fisheries exploitation permits in coastal and open waters, with a total of over 67,000 permits.

Expectations of export growth

In the 2024 Outlook Report, PetroVietnam Securities (PSI) expects that the export volume of pangasius and shrimp to the United States will recover in 2024. This is mainly due to: Improved consumption of pangasius and shrimp if inflation cools down.

Specifically, reasonably-priced pangasius are gradually replacing natural whitefish. It is forecasted that after going through the 2023 year end holiday season, the inventory level

In 2024, there will be enhanced measures to control and improve the quality of input materials (such as breeds, medicines, feed, etc.); focusing on developing indigenous and specialty aquatic species. In the exploitation sector, it is necessary to trace the origin of products, combat illegal fishing; exploitation must be in line with the resource reserves and ensure food safety on fishing vessels and at fishing ports upon arrival at processing plants.

In the future, in addition to the requirements for reducing greenhouse gas emissions and increasing green production models, animal welfare in the aquaculture sector also needs attention.

Trần Đình Luân, Director of the Department of Fisheries

10 market trends and export forecasts for the seafood industry in 2024

1. Inflation in major countries has been contained, and the global economy has bottomed out, but recovery is slow, impacting seafood consumption.

2. Conflicts such as Russia-Ukraine, the Middle East, and other complex geopolitical issues disrupt global trade. The repercussions may increase transportation costs and input prices for aquaculture and seafood processing, potentially triggering a new inflationary wave affecting seafood consumption in 2024.

3. Vietnam's shrimp will continue to fiercely compete with Ecuador and India. Oversupply may persist into the first half of the year (global shrimp production in 2024 is forecasted to increase by 4.8% to 5.9 million tons).

4. The surplus of pangasius inventory in the US, China, and EU markets is no longer a major concern. Export prices will rebound in these markets. Besides frozen fillet products, the importing value-added pangasius and by-products will continue to rise.

5. The "yellow card" IUU remains a challenge. If Vietnam does not resolve it in 2024, seafood exports to the EU will continue to stagnate.

6. Regarding consumption, market demand will focus on cheaper segments such as raw fish for canning, dried fish, and dried tiny shrimp.

7. The price reduction cycle for many seafood species may continue until the first half of 2024.

8. Feed costs and logistics expenses remain significant challenges for both shrimp and pangasius farming sectors.

9. Due to slow recovery demand and the trend of increased imports of cheap shrimp from Ecuador, exporting Vietnamese shrimp to the US will be more difficult if subjected to countervailing duties (CVD).

10. Although the Chinese market demand is recovering more strongly, they offer low prices, making it challenging for Vietnamese shrimp to compete.

in markets will decrease; low anti-dumping tariffs will be maintained.

In China, PSI expects that the export volume will recover due to increased consumer demand. After implementing many stimulus policies, retail sales have improved.

However, China is a price-sensitive market, with the average selling price always about 40% lower than that in the US market. Therefore, PSI believes export prices to the Chinese market cannot increase rapidly.

According to VASEP, in 2024, the trend of processing prices may increase in the Chinese seafood processing industry. China is banning the import of Japanese seafood, causing Japanese seafood processing factories to flock to Vietnam to find processing partners. In addition, enterprises may increase imports of raw materials for production and processing for the Japanese and US markets.

It is forecasted that Vietnam's seafood exports will gradually recover in 2024 and become more optimistic in H2 of 2023. It is predicted that the export turnover of the industry will return to the level of 9.5 - 10 billion USD in 2024. Accordingly, the shrimp industry aims for $4 billion; pangasius $1.9 billion; the rest is other seafood products - $3.6 - 3.8 billion.

Towards sustainable development goals

The Ministry of Agriculture and Rural Development stated: unpredictable events, and declining seafood resources will continue in 2024. The security situation at sea is complex and unpredictable. Countries in the region are strengthening control over marine exploitation activities, and the fishing grounds of local fishermen are significantly narrowed.

To adapt, in 2024, the fisheries sector will gradually reduce exploitation output and increase aquaculture output. Thereby, increasing the value of aquaculture products, meeting growth targets. Specifically, the exploitation output is about 3.54 million tons, down 8.3% compared to 2023; aquaculture output is 5.68 million tons, up 5.0% compared to 2023.

Deputy Minister of Agriculture and Rural Development Phùng Đức Tiến requested the Department of Fisheries to coordinate between the Department of Fisheries and the Department of Animal Health to manage aquatic breeds, inspect aquatic animal health, manage chemicals; Must tightly control aquaculture production and business, ensure food safety; implement source traceability and confirm commitments to combat illegal fishing, and develop internationally certified aquaculture.

He emphasized that for the seafood sector, it is necessary to reorganize marine aquaculture production, guide fishermen to switch from nearshore fishing to aquaculture and seaweed farming. It is necessary to focus on monitoring and inspecting fishing vessels at ports in localities, ensuring compliance with IUU regulations.

At fishing ports, it is necessary to monitor the volume of loaded seafood, collect log books, report fishing activities, and confirm the origin of seafood. Removing the "yellow card" by the second quarter of 2024 is the main goal.

Hoài Phương

FISHERIES INDUSTRY

TOTAL PRODUCTION

9.269

MILLION TONS

2%

2022 2023

compared to the plan for 2023: **102,4%**

BY EXPLOITATION

3.861

MILLION TONS

⬆ **4,9%**, not meeting the target for 2023

BY FARMING

5.408

MILLION TONS

Achieved **100.7%** compared to the plan for 2023

AQUACULTURE

- Total freshwater and brackish water farming area is 1.3 million ha, and the sea cage farming area is 9.5 million m^2.
- The total production gained 5,408 million tons, increase 3.5%.

FISHERIES EXPLOITATION

- The total production gained 3.861 million tons, including:
  - Sea exploitation 3.66 million tons
  - Domestic region exploitation 201,400 tons

AQUACULTURE HATCHERIES

- 8,112 facilities. Total production gained 332 billion hatchlings.

AQUACULTURE FEED AND ENVIRONMENTAL TREATMENT PRODUCTS

- 771 facilities (119 Foreign-invested facilities and 652 Domestically invested facilities)

EXPORT TURNOVER: 9.2 BILLION USD, ACHIEVED 92% COMPARED TO THE PLAN FOR 2023

SHRIMP: 3.45 BILLION USD

PANGASIUS: 1.9 BILLION USD

MOLLUSKS: 0.8 BILLION USD

TUNA: 0.9 BILLION USD

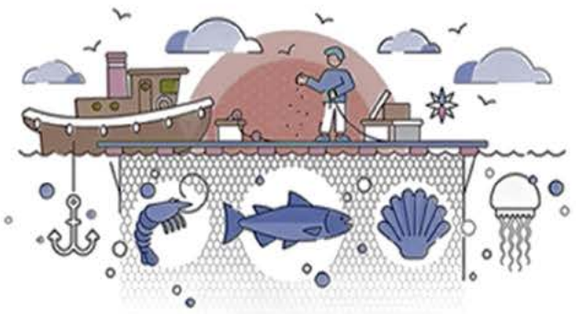
OVERVIEW 2023

PLAN IN 2024

AREA

Total farming production area: 1.3 million ha, including

- Fresh farming: 380,000 ha
- Breeding brackish water: 920,000 ha
- Brackish water shrimp: 737,000 ha



QUANTITY

Total seafood production 9.22 million tons

- By exploitation: 3.54 million tons
- By farming: 5.68 million tons

PRODUCT

- Pangasius: 1.75 million tons
- Brackish water shrimp: 1.065 million tons

-Giant tiger prawn: 300,000 tons

-Litopenaeus vannamei: 765,000 tons

EXPORT

Total export turnover 9.2 billion USD

Source: MARD; Graphic: VFM

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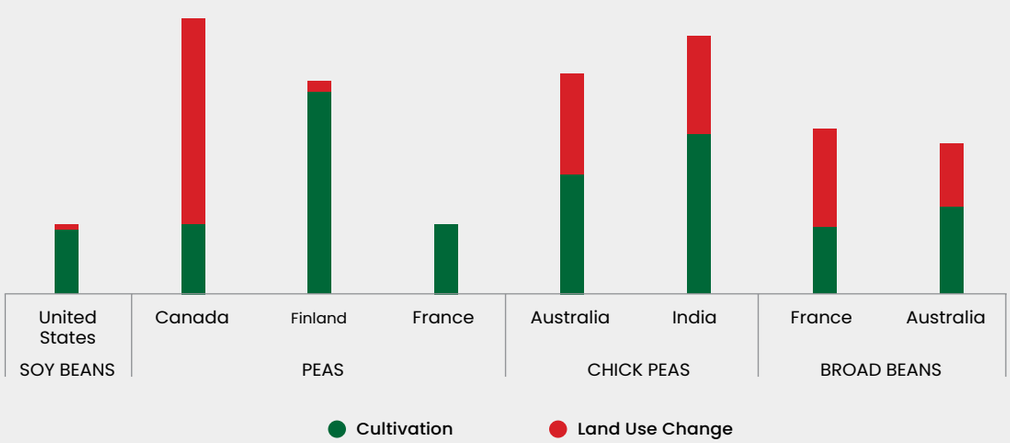

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1. kg CO2 eq/kg product, for cultivation, transport, and land use change. Results based on default emission modeling, including land use change emissions, according to the rules of the PEFCR-Feed guidance document (European Commission, 2018) as implemented in the Agri-Footprint5.0 database. Input data rely on country average FAO statistics and other secondary sources. Supplier specific information would improve data quality and may provide differing results. Comparisons have not been reviewed in the context of ISO 14040/14044 compliance. | 2. U.S. Department of Agriculture's Natural Resources Conservation Service. (2017) National Resources Inventory (NRI). Natural Resources Conservation Service. nrcs.usda.gov/nri | 3. IBM Institute for Business Value (IBV), survey of 16,000 global consumers, February 2022.

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TOP 10
VIETNAMESE SEAFOOD INDUSTRY STORIES OF 2023

Vietnam's agriculture, including the seafood sector, experienced a year full of fluctuations in 2023. Despite this, the seafood industry remained a bright spot in the overall picture of the sector. Below is a look at the top ten stories and updates from The Vietfish Magazine in 2023.

TSVN

01

VietShrimp 2023: Technological breakthrough

VietShrimp 2023 with the theme "Value chain innovation" took place from April 12th to 14th, 2023 at the Investment and Trade Promotion Center of Cần Thơ City. VietShrimp 2023 witnessed outstanding scale in the exhibition, with over 200 booths from more than 150 domestic and international enterprises. The exhibition demonstrated its position as the largest and most comprehensive exhibition of Vietnam's shrimp industry, as well as in Southeast Asia and Asia. The prominent technological breakthrough at VietShrimp 2023 was the equipment related to shrimp ponds.

02

Dialogue with fishermen

On December 8th, 2023, in Nha Trang City, Khánh Hòa Province, a dialogue between Minister Lê Minh Hoan and the fishing community and seafood associations was organized under the theme "Promoting joint management for a sustainable and responsible seafood industry." This was a special event as it was the first time the Minister directly interacted with local communities. The dialogue was held at the fishing boat anchorage of Bích Đầm Island - the farthest inhabited area in Nha Trang Bay.

03

30 years of Agricultural extension in Vietnam: "Where there are farmers, there is

On October 26th, 2023, in Hạ Long City, Quảng Ninh Province, MARD organized a ceremony to commemorate the 30th anniversary of Agricultural Extension in Vietnam (March 2nd, 1993 - March 2nd, 2023). In his congratulatory letter, Minister Lê Minh Hoan wrote: "Where there are farmers, there is agricultural extension. I hope that everyone in the agricultural extension system will continue to learn, acquire new knowledge and skills to pass on to farmers." On this occasion, the National Agricultural Extension Center was honored to receive a commendation from the Prime Minister.

04

180-day action plan against IUU exploitation

On February 13th, 2023, the Government issued Decision No. 81/QD-TTg on the action plan to combat IUU exploitation and prepare for working with the EC's inspection delegation for the 4th time. After 180 days of peak implementation, fishermen in localities all complied with legal regulations, proactively installed voyage monitoring devices, and each fishing vessel had a fishing license. Through the 4th inspection of Vietnam's IUU exploitation prevention work (October 10th - 18th, 2023), the EC continued to recognize and highly appreciate Vietnam's efforts in combating IUU exploitation.

05

Establishment of local fisheries inspection: Accompany fishermen

On April 15th, 2014, the Fisheries Inspection Force was officially established, and to date, after 9 years of formation and development, this force has been a solid foundation for fishermen to go to sea and protect the sustainable development of seafood resources. In March 2023, MARD sent Official Document No. 1797/BNN-TCTS to the People's Committees of coastal provinces, urgently requesting the establishment of local fisheries inspection forces to contribute to the enforcement of laws on fisheries exploitation and protection of seafood resources. So far, fisheries inspection forces have been established in 21 out of 28 coastal provinces and cities.

06

Vietnamese shrimp sued in the US: Adding trade barriers

On November 21st, 2023, the US Department of Commerce (DOC) published a notice initiating a countervailing duty (CVD) investigation against frozen warmwater shrimp products imported from several countries, including Vietnam. The products under investigation include frozen warmwater shrimp with HS codes 0306.17; 1605.21; and 1605.29. Countries under investigation include Ecuador, India, Indonesia, and Vietnam. Vietnam is only investigated for CVD because its shrimp products have been subject to anti-dumping duties by the US since 2004.

07

Spiny lobster faced a "roadblock" on the way to China

According to the National Agro-Forestry-Fisheries Quality Assurance Department, since February 1st, 2021, China has classified spiny lobsters as endangered species in group 2. By May 2023, China amended the Law on Wildlife Protection, banning the capture of species classified as endangered since its issuance in 2021. For natural spiny lobsters, capture, use, and trade are prohibited. Spiny lobsters eligible for export to China must originate from F2 breeding. Meanwhile, spiny lobsters are the main species farmed in the central provinces of Vietnam, and the main export market is China.

08

Cà Mau Shrimp Festival 2023: Proud Vietnamese brand

The Cà Mau Shrimp Festival and the OCOP Connection Forum for the Mekong Delta 2023, with the theme "Cà Mau Shrimp Festival - Proud Vietnamese Brand," took place from December 10th to 13th, 2023 in Cà Mau Province. The event attracted more than 40,000 domestic and international visitors. With a strong spirit and desire to promote the image of Cà Mau shrimp, the success of the event contributes to motivating the sustainable development of the shrimp industry in the future. Moreover, the success of the Shrimp Festival gradually positions Cà Mau as the marine economic center of the country, an attractive destination in the region and the country.

09

ASC certification for Tiền Giang Clams: "Opening the door" to the EU

On November 15th, 2023, clam farming areas in Gò Công Đông District, Tiền Giang Province were awarded ASC certification, opening up opportunities for Gò Công Đông clams to be exported to European and American markets. The ASC certification of clam farming areas managed by the Cồn Bãi Management Board will help clam farming develop steadily, bringing high economic value to the socio-economic development of Tiền Giang Province. Thus, clam farming areas in Gò Công Đông, Tiền Giang Province became the fourth clam farming area in the country and the second in the Mekong Delta to meet ASC standards.

10

Hòa Bình Fish and Shrimp Festival in Hòa Bình Province: Unique cultural feast

The Hòa Bình Fish and Shrimp Festival and the Agricultural Fair displaying OCOP products of the midland and mountainous areas of the North were held for the first time from October 26th to 31st, 2023, with an aim to promote the production of the seafood industry and products from Hòa Bình's fish hand shrimp; boost the promotion and affirmation of agricultural product trademarks associated with intellectual property rights, such as the two specialties "Hòa Bình River Prawns" and "Hòa Bình River Fish." In addition to auctions and displays of specialty fish from Hòa Bình Lake, the festival also featured exhibitions of cultural heritage, ethnic cuisine, and many captivating cultural performances during the festival and agricultural fair.

What to expect in aquaculture in 2024

RaboResearch
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Shrimp: Back to growth in 2024

The survey results forecast year-on-year shrimp production growth of 4.8% in 2024, surpassing 2022's peak volumes, after an expected modest decline of 0.4% in 2023 (see figure 1). Survey respondents expressed uncertainty about the extent of global demand recovery, which will be further elaborated on and accompanied by Rabobank estimates in our forthcoming annual *Global animal protein outlook 2024*.

Ecuador's production growth to decelerate in 2024

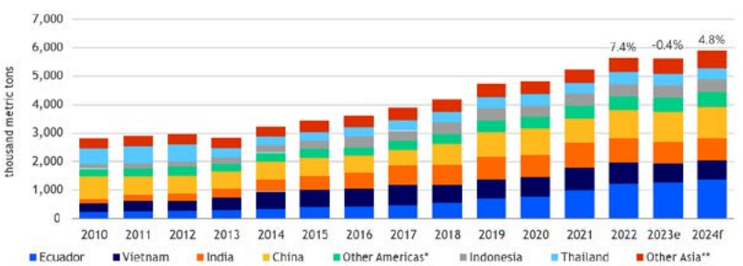
The survey results forecast continued growth in 2024, albeit at a lower year-on-year rate of 7% – provided that there is no substantial decline in Chinese demand. Additionally, milder growth expectations may be a result of El Niño-related uncertainty. Potential strong El Niño conditions pose downside risks due to heavy rains, which can increase flooding risks and potentially damage the infrastructure of ponds in Ecuador.

Asia back to growth in 2024 after first decline in 10 years in 2023

There is optimism for Asian shrimp production, with survey respondents forecasting a potential recovery of 4% in 2024, following the region's first decline in a decade in 2023. This will depend on prices improving in 2024 after the continuous downward trend in 2023, which made the majority of the industry unprofitable.

Expectations are for Indian production to recover to 2% growth in 2024, following a sharp 12% contraction in 2023, as farmers stocked less vannamei, and some switched to producing monodon. Vietnam follows a similar trend, with 6% production growth expected in 2024, rebounding from a significant contraction of around 15% in 2023. Whether both regions achieve their forecast production growth in 2024 will depend on demand improvement in the US and Europe and prices recovering sufficiently to incentivize farmers to increase stocking of ponds.

Figure 1: Shrimp production to return to growth in 2024 after a relatively flat 2023



**Note: Other Americas includes Mexico, Honduras, Peru, Venezuela, Brazil, Guatemala, Nicaragua, Colombia, Costa Rica, Cuba, and Panama.*

*** Note: Other Asia includes Bangladesh, Myanmar, Brunei, Japan, South Korea, Taiwan, the Philippines, Malaysia, Saudi Arabia, and Iran.*

Source: FAO, Robins McIntosh, Charoen Pokphand Foods PCL, GSA Survey 2023, Rabobank 2023

Read the complete 2023 *Global shrimp aquaculture survey and forecast*.

Finfish: Major farmed species set to rebound in 2024

Salmon production back to growth, boosted by Norway

After two consecutive years of weak global production growth, Q3 2023 marked an inflection point for global Atlantic salmon production, with expectations of a period of structural recovery. Provided there are no unforeseen biological issues or events, global production is expected to grow by 4.3% and 3.9%, respectively, in 2024 and 2025, crossing 3m metric tons in global production (see figure 2).

Higher production will be led by Norway, with year-on-year growth of 3.7% in 2024 and 4.9% in 2025, culminating in estimated production of 1.58m metric tons and 1.67m metric tons for the next two years, respectively. This is provided that downside risks of biological issues are limited and that the benefits of smolt stocking seen in 2023 continue.

There remain uncertainties around Chile's potential volume growth over the next few years due to new legislation and biological issues. It is unlikely that production volumes will eclipse 2020 levels before 2025, as year-on-year growth is forecast at 2.0% in 2024, followed by a 1.8% decline in 2025. Additionally, there are potential downside risks heading into 2024, as higher temperatures due to El Niño conditions may lead to higher incidences of algal blooms, causing an increase in mortalities. However, the industry is better equipped to deal with potential downsides now than it was during the last El Niño event.

Tilapia on a path of gradual recovery

After a pause in 2020, global tilapia production began gradually recovering and is expected to grow by 5.3% YOY in 2023 – eclipsing 2019 volumes – followed by another year of 5% growth in 2024 to exceed 7m metric tons in global production.

Strong growth is expected in Asia, particularly in Indonesia, where tilapia production is expected to grow at 5% and 3.7% YOY in 2023 and 2024,

respectively. China is expected to maintain its position as the top tilapia producer in the near term. However, if consumers continue to favor premium species, farmers could change the species they produce, potentially decelerating tilapia production growth to 1% to 2% annually over the next few years.

Pangasius production recovery expected in 2024

There is slight optimism for pangasius production in 2024, with year-on-year growth of 2.8% expected, provided that demand is stronger than in 2023 and inventory levels diminish, especially in China. Pangasius production is expected to reach 3.1m metric tons in 2023, at just 0.5% YOY growth, as soft consumer demand has had a consequential effect on the entire value chain, leaving traders with high inventories.

Sea bass and sea bream expected to have two strong years

Production of sea bass and sea bream is expected to accelerate over the next two years, at a year-on-year growth rate of 3.9% in 2024 and 4.7% in 2025. Turkey's continued expansion will be the primary driver, with year-on-year growth of 4% in 2023 and 6% in 2025, surpassing 250,000 metric tons.

Greek and Spanish production is expected to pick up after relatively flat growth over the past decade. Both countries are expected to grow at a similar rate of 3% YOY for both 2024 and 2025.

Market prices once again industry's top concern

The survey also asked industry experts about their sentiment and concerns for the coming year. Heading into 2024, market prices are the top concern of industry respondents (see figure 3).

There remain uncertainties about the effects of persistent inflation and the recovery of seafood demand. Elevated costs and stagnating household disposable incomes remain challenges for consumers across major markets. Consumers may look to trade down, either within the seafood category or to lower-priced protein options.

Aquafeed costs are the second-highest concern for 2024; the majority of industry respondents do not expect feed prices to be lower in 2024 versus 2023 (see figure 4). However, if key feed commodity prices continue the gradual decline seen in 2023, they could partly offset high fishmeal and fish oil prices.

Rabobank's forthcoming *Global animal protein outlook 2024* will elaborate further on inflation, feed commodity prices, and key macroeconomic themes that may impact seafood and other animal protein species groups in 2024. ■

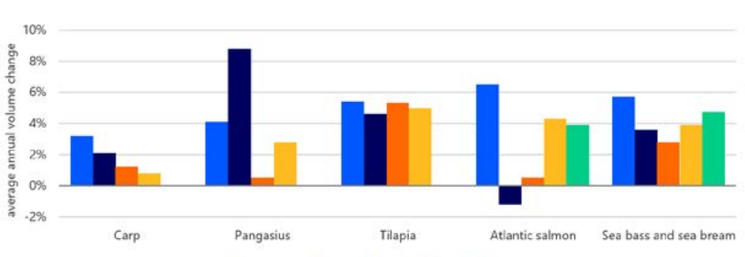


Figure 2: Major farmed species set for rebound in 2024
Source: FAO, GSA Survey 2023, Rabobank 2023

Summary

Industry responses to our annual seafood production survey, conducted together with the Global Seafood Alliance (GSA), suggest a more optimistic outlook for 2024. Respondents expect global shrimp production to recover but stay below its 10-year historical average. Global salmon production is also expected to grow after two years of flat or declining output. Despite revived optimism, industry respondents remain concerned that the weak global economy will inhibit a price recovery.

This article presents forecasts for aquaculture production of selected species for 2024. These are based on the views of industry participants gathered in Rabobank's annual aquaculture survey about finfish and shrimp production, undertaken in cooperation with the GSA.

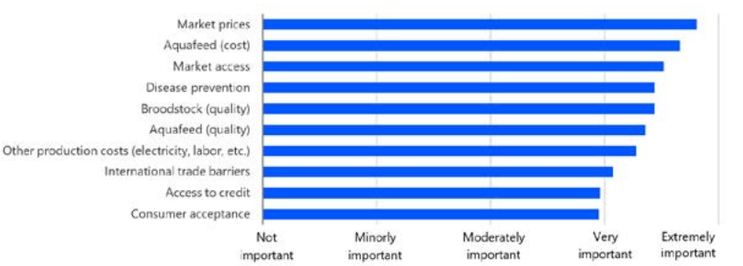


Figure 3: Market prices key concern for 2024
Source: GSA Survey 2023, Rabobank 2023

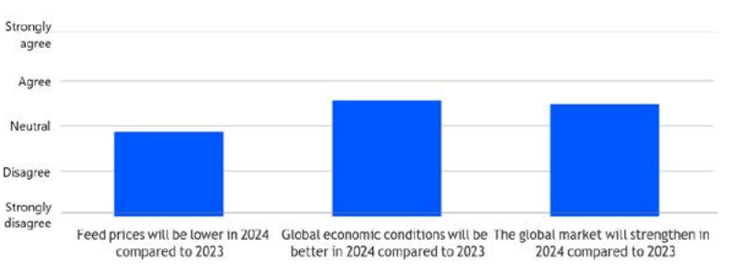


Figure 4: Survey respondents express continued uncertainty about the economy
Source: GSA Survey 2023, Rabobank 2023

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REMOVING IUU YELLOW CARD

AN OPPORTUNITY THAT VIETNAM **SHOULD NOT MISS**

There are only few days left before the European Commission (EC)'s fourth on-site inspection in Vietnam over the fight against illegal, unreported, and unregulated (IUU) fishing.

With its efforts in addressing limitations over the past nearly six years, Vietnam hopes that this will be an opportunity to remove the yellow card that the EC has imposed on its seafood since October 20, 2017, due to its fishing and fishery management not meeting EC regulations.

In essence, the EU's regulatory system allows the traceability of imported seafood, and the classification of exporting countries to the EU by a system of colour-coded cards, comprising green, yellow, red, and, most severe, a cessation of trade. With the yellow card, all Vietnam's exports to the EU are subject to a pre-check. As a consequence, the cost of seafood export to Europe has increased, and the volume has decreased due to the extended delivery time. The EU's IUU regulations require that seafood entering Europe must have complete traceability information, including fishing ground, fishing time, type of vessels and ports for their departure and return, fisheries law compliance, and whether the laws match EU regulations or not.

As the EU ranks among the top five largest importers of Vietnamese seafood, the imposition of the yellow card has resulted in a continuous decline in Vietnam's seafood exports to this market since 2017, according to the report titled "A Trade-Based Analysis of the Economic Impact of Non-Compliance with Illegal, Unreported and Unregulated Fishing-The Case of Vietnam" jointly published by the Vietnam Association of Seafood Exporters and Producers (VASEP) and the World Bank (WB).

Compared to the 2017 figures, seafood exports to the EU decreased by 12% in 2019, equivalent to 183.5 million USD. This downward trend continued in 2020, dropping by 5.7% from the previous year. In 2022, the revenue reached only 1.3 billion USD, but the EU still remained one of Vietnam's top five major buyers.

Vietnam's efforts to have yellow card lifted

Right after receiving the yellow card in 2017, Vietnam proactively responded to EC recommendations. The country promptly enacted the Fisheries Law and established fishing vessel data covering registration and the issuance of fishing licenses from central to local levels.

Vietnam is making efforts to develop a sustainable seafood sector Photo: VNA

Relevant ministries, agencies, and coastal provinces and cities of Vietnam have implemented IUU fishing prevention tasks and solutions in line with directives of the permanent members of the Party Central Committee's Secretariat, the Prime Minister, and the National Steering Committee on IUU Fishing Prevention.

However, Vietnam's efforts have yet to meet the expectations of the EC, and in November 2019, the commission issued four groups of recommendations that Vietnam needed to implement regarding the legal framework, the monitoring, inspection, and control of fishing activities, the certification of seafood volume and traceability, and law enforcement.

To materialise the EC recommendations and prepare for the fourth working session with the EC inspection team, Deputy Prime Minister Tran Luu Quang on February 13 signed Decision No. 81/QD-TTg issuing an action plan on IUU combat.

Accordingly, relevant ministries, agencies and localities have reviewed all fishing vessels in localities, completed the registration, the marking of fishing vessels, the issuance of fishing licenses, and the installation of vessel monitoring system (VMS) equipment as required. Simultaneously, they have updated 100% of fishing vessel data in the National Fisheries Database (VnFishbase), compiled a list of fishing vessels not engaged in fishing activities and those that are likely to violate fishing regulations, which has been sent to competent agencies, and assigned tasks to specific agencies and individuals. They have put an end to the illegal operations of fishing vessels in foreign waters, investigated and handled all of the violations, and stepped up the dissemination work.

Deputy Minister of Agriculture and Rural Development Phung Duc Tien said as of the end of August, the number of fishing vessels nationwide dropped by 10,000 from 2019. All fishing vessels with a length of 6 metres or more have been registered and have their information available in VNFishbase. The number of fishing vessels measuring 15 metres or more in length equipped with the

"It is a must to be aware that combating IUU is not just a form of response, but it is for the interests of the nation and people. It preserves the country's image, fulfilling international commitments, and affirming Vietnam as a responsible member of the international community, particularly in protecting the marine environment and ecosystem" - Prime Minister Pham Minh Chinh.

VMS reached 97.86%. The Vietnam Fisheries Society has 90 associations in 16 out of the 28 coastal provinces and cities, with nearly 18,000 members. Alongside these associations, there are 5,810 offshore production teams in the country, bringing together 48,000 vessels and 252,000 fishermen.

Vietnam on right track

Through inspections, the EC has concluded that Vietnam's efforts to have the yellow card lifted are on the right track, and that the fight against IUU fishing has been prioritised by the Vietnamese government and yielded marked results. The EC has also emphasised a "clear legal framework" and pledged to support Vietnam to remove the label as soon as possible.

For Vietnam, transforming its fishing industry to a modern, sustainable and responsible sector, and changing the mindset of fishermen remain a big challenge, requiring the strong determination of all stakeholders, especially in implementing the EC's recommendations to prevent fishing vessels from encroaching on foreign fishing grounds.

Experts have called the yellow card a significant risk for Vietnam's seafood industry. However, from a positive perspective, it can be seen as a crucial "examination" that will help upgrade and enhance the reputation of Vietnamese seafood. It also opens up opportunities for the country to enter demanding markets because the EU has some of the strictest requirements. Once Vietnam implements all of its recommendations, the country would form a sustainable production chain and confidently export seafood products to other promising markets. This is also roadmap for Vietnam to protect its seafood resources, and marine and ocean ecosystem and biodiversity, and ensure sustainable livelihood for coastal communities.

Border guards popularise fishing regulations among fishermen and boat owners Photo: VNA

Major milestones in yellow card imposition

October 23, 2017

The EC issued a yellow card warning against Vietnam's fisheries, along with nine groups of recommendations that Vietnam needed to implement to remove the card.

May 2018

The EC conducted the first inspection.

November 2019

The EC conducted the second inspection and reduced the recommendations to four: legal framework, the monitoring, inspection, and control of fishing activities, the certification of seafood volume and traceability, and law enforcement.

From 2020 until now

Due to the COVID-19 pandemic, the EU could not conduct another inspection. The Vietnamese Ministry of Agriculture and Rural Development provided updates and a report on the implementation of the recommendation for the EC.

October 2023

The EC delegation, expected to include representatives from the Directorate-General for Maritime Affairs and Fisheries (DG MARE) and the EC Delegation in Vietnam, will come to Vietnam for the IUU fishing issue from October 10-18.

Minister Le Minh Hoan and the delegation of the Ministry of Agriculture and Rural Development visited and had a working session with with agencies of the European Commission (EC) in Brussels, Belgium, on September 18 Photo: VNA

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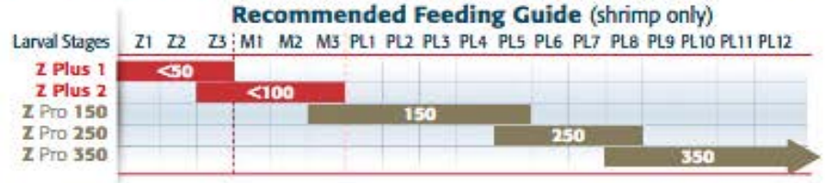

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Aerial view of a large shrimp farm in Indonesia © Shutterstock

THE PERILS OF OVERINTENSIFICATION IN SHRIMP FARMING

While the slow intensification of shrimp farming appears to be working in Latin America, Ecuadorian producers should be wary of the Asian example, where even heavy investments in new technologies have failed to counter problems caused by historic overstocking.

From 2002 to 2010 shrimp production in Asia increased from 1 million tonnes to 2.5 million tonnes, largely due to farms adopting technology to support growth. Over the last few decades, as shrimp farming has evolved, there has been a general trend towards higher and higher stocking densities to increase production. In Latin America, the term "technification" is often used to describe this process – through which, the adoption of various forms of technology are used to increase stocking densities. When it works, the process of technification increases shrimp production per unit farmed area, resulting in greater global volumes of shrimp. However, it is only profitable when it increases the efficiency of shrimp production and thereby – most importantly – decreases the production costs. This was successful in Asia during the 2000s, and it's currently working well in Ecuador. But it's not a policy without risks.

From 2002 to 2010 shrimp production in Asia increased from 1 million tonnes to 2.5 million tonnes, while the cost of production on a typical farm in Thailand was reduced from 175 baht/kg to 90 baht/kg. During that period, farms implemented technological solutions to support the growth: including aeration, automatic feeding, nurseries, SPF stocks, genetics, improved nutrition and feed management and exclusion biosecurity.

More recently, Ecuador has followed a similar trajectory, with increases in production resulting in lower costs, even at a time when inflation was increasing.

Ecuador has essentially been applying the same technologies that Asia applied successfully early on. They also closed their ponds, so they didn't depend on lunar cycles for harvests: thereby allowing everyday harvesting which permitted more shrimp to be processed. Through the application of technology, they have reduced their costs

while increasing productivity – similar to what Asia did in the early 2000s.

The turning point in Southeast Asia

The epidemic of APHND (previously known as EMS) in Southeast Asia in the early 2010s resulted in the stagnation of world shrimp supply for two years and inspired India and Ecuador to step up their own production, albeit with relatively low density techniques.

Meanwhile, in a bid not to fall behind these newcomers, countries such as Thailand, Vietnam, Malaysia and China decided to develop more intensive culture models, with more controls, in increasingly small culture units with the objective of increasing production and overcoming the issues of disease.

Stocking densities increased from 100/m^2 to sometimes over 300-400/m^2. In order to achieve this, chemical disinfectants, more and more probiotics, and what became known as functional feed were thrown into the equation.

Can new technologies be cost-effective?

The highly competitive export market is what drives innovation and quick reactions in the shrimp farming sector. Many farmers now look at technology to turn farms that are not competitive today into competitive farms tomorrow.

We are hearing much about AI, about IoT, about automation as ways to increase efficiency, and – yes – maybe some technologies will increase efficiency. However, adoption must be accompanied by understanding and evidence that the additional costs will provide more efficiency and a return on investment.

Robins McIntosh
Executive vice-president for technical development of shrimp culture, C.P. Group

If technology is haphazardly adopted for the sake of it, then this could result in losses instead of improvement in the financial condition of the farm

Never exceed carrying capacity

Additional thought is required in regions that have increased the density and intensity beyond the carrying capacities – be it of individual ponds, the farm as a whole, or even the entire geographical area.

Exceeding carrying capacity results in the loss of an environmental capability to support a healthy culture system. Many products and technologies promise to overcome the issues brought on by exceeding carrying capacity, but many of these promises turn out to be false. Exceeding the carrying capacity results in increased disease outbreaks and pathogen loads. Thailand, Vietnam, Malaysia and China have seen the consequences of exceeding carrying capacity and have suffered from the belief that technology alone will reduce the issues

Technology might "nurse" overloaded systems to continue, but it's likely to incur into a cost which reduces the chance of being competitive on the world market.

Adding more and more technology to regain competitiveness might be more harmful than healing

A netted shrimp pond in Thailand © FAI

↑ Aerial view of a large shrimp farm in Sumbawa, West Nusa Tenggara, Indonesia © Delta Marine Group

Failure to compete will be faced unless, as part of any intensification scheme, there is an understanding that there are limits and that these limits must be respected. Adding more and more technology to regain competitiveness might be more harmful than healing.

In the case of Thailand, on one level, the use of technology was a success, as production volumes did recover – albeit not to previous highs. However, the added technology actually increased the cost per kilo of shrimp produced, while the increase in world shrimp volumes led to a reduction in prices.

If technification results in lower costs, farms that have gone down that route have traditionally succeeded. However, with the continued trend of lower prices, as world production continues to increase faster than consumption, two scenarios are developing. Scenario one is that of exporting countries. If these countries cannot produce shrimp more efficiently they will no longer be able to supply shrimp at commodity prices. Examples of this include Thailand and Vietnam, which must now add value to those shrimp they are looking to export.

Scenario two involves those countries with a strong domestic market, such as China, Brazil, Australia, and Malaysia (Singapore), which have been able to continue to grow their industries, despite competitive export prices.

For most of the history of industrial shrimp farming; it has been assumed that there will be a market for all shrimp produced. There were cyclical ups and downs in price, but the assumption was that if you build a new farm you'll sell the shrimp; increase the production and you'll still sell the shrimp. This is no longer the case and farms must be concerned with their production costs.

Possible solutions to the problem

The question is how to heal areas that have exceeded carrying capacity and are now burdened by excess pathogen loads and deteriorated water quality. The answer is straightforward, but very difficult to implement. Culture intensity must be reduced to levels that do not exceed carrying capacity and a disease-free stock SPF programme must be implemented. And if the issue is affecting an entire geographic area then there must be cooperation across the farms in that area to reduce stocking levels. There must be an understanding that water quality is the basis of all aquaculture and, if the natural waters deteriorate from the release of too much waste – either from shrimp farms or other agrarian or industrial activities – growing shrimp will become more difficult. Poor quality water reduces the effectiveness of the shrimp's innate immune system, thereby allowing shrimp to become infected more easily and then to spew more and more pathogens into the

environment. A feedback loop starts and it becomes increasingly difficult to raise shrimp efficiently.

This is all too apparent with the microsporidian disease EHP. Anyone who monitors the outside environment will today find spores in the water, and since these spores are difficult to "kill", infections continue in hatcheries or farms without the implementation of very expensive technology.

Examples of success

Some farms in Thailand, Vietnam and Malaysia are learning how to become successful again by not exceeding their carrying capacities. The formula has been to stock fewer shrimp (back to the pre-2012 level, when culture in Thailand averaged 100/m^2); providing sufficient aeration for the new fast-growth genetics; maintaining clean pond bottoms to remove substrates for vibrio; using certified EHP-free post-larvae; and removing disinfection from management protocols. There is still scope for the prudent use of probiotics and nutrient-balanced feeds – meaning those with protein levels applicable to the growth needs of the shrimp being grown.The good news is that farms that have extensified have become profitable. And the even better news is that with the improved genetics now available, they can reach larger sizes in shorter periods of culture, reducing pond costs and feed costs (lower FCR), and achieving pond yields of 25-30 tonnes per hectare per crop. This is both sustainable and profitable in today's competitive world.

Conclusions

Ultimately, if shrimp farmers are to be consistently commercially successful on a global scale, more countries must increase domestic shrimp consumption, reducing the pressure on export markets. But they must also stay within the carrying capacity of their culture systems and within the carrying capacity of an area connected by shared water.

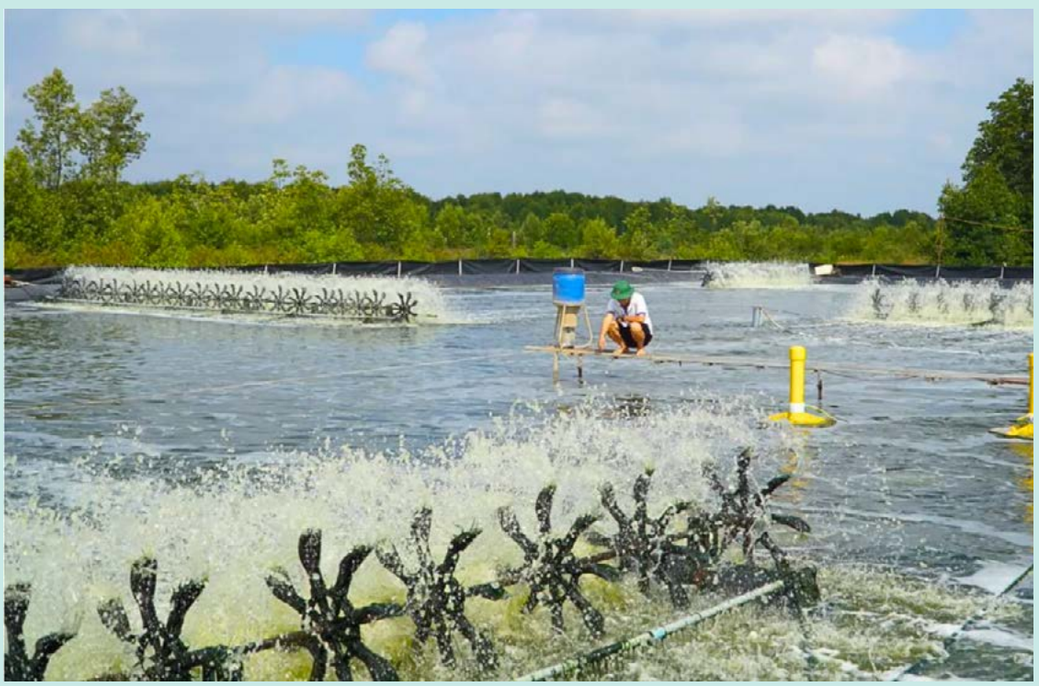
Every company and every country wishes to improve its shrimp revenues. Blind intensification is not the way. Adding density is an accounting shortcut and does not have anything to do with the real world which is ruled by carrying capacity. Improved genetics will provide one of the answers, but not the way most people think – it will not increase the carrying capacity of a given system or geographic area. Genetics is a vital and important tool for increasing efficiency, but it is not a solution to problems.

Instead of increasing shrimp stocking density to increase yields, improved genetics can reduce the grow-out time, which results in more cycles per year and decreases the FCRs – thereby increasing annual output and revenue while reducing costs. Genetics increases the size of shrimp, improving the revenue seen in the marketplace. Genetics is also the technology to increase specific disease tolerance and improve the innate immune expression levels in shrimp. My wish is that lessons are learnt, and that Latin America learns from the Asian experience where over intensification has increased production costs. They must find the boundaries for profitability and remain within them.

Containing and disposing shrimp waste and protecting source waters from becoming eutrophic will reduce the pathogen load and consequent pressure. Now is the time to start monitoring the environment and creating awareness. ■

Genetics is a vital and important tool for increasing efficiency, but it is not a solution to problems

Robins McIntosh



🡻 Water quality devices (the floating yellow objects) being checked on a shrimp farm in Vietnam © Tepbac

THE VIETFISH INTERVIEW

Dr. Quoc Luc Ho - Chairman of
Sao Ta Foods Joint Stock Company

Photo: Sao Ta

The shrimp industry in 2023 has evolved in both positive and negative directions. Dr. Quoc Luc Ho - Chairman of Sao Ta Foods Joint Stock Company shared his thoughts and emotions with Vietfish Magazine on the challenges encountered in the past year.

What is your feeling about 2023, which is considered the most difficult year for the shrimp industry?

We always must face difficulties every year, and aside from some repetitions, there are always new challenges to "sweeten the deal". Therefore, it is not easy to pinpoint which year's challenges are the "peak". To alleviate the pressure, we encourage and consider difficulties as "comrades", and an essential part of the journey. On the other hand, we assess the temperament of these "comrades" to "nurture" and find opportunities to "part ways". Familiarity sets in gradually, and genuine joy spreads in thoughts after overcoming each difficulty. However, right after that, we embreace ourselves for the arrival of a new companion.

There is one opinion: "The growth of the shrimp industry is mainly based on the processing capabilities and adaptability of businesses, rather on the foundation of farming.". What is your perspective on this?

When it comes to growth, it is the collective achievement of the entire industry. The issue lies in how each link contributes to that success. Our shrimp farming link may be behind other countries due to objective circumstances.

SAO TA: THE REVENUE IN 2023 REACHES **200.6** MILLION USD, DOWN 11.3% COMPARED TO 2022

However, amidst these challenges, we have produced millions of tons of shrimp, which is a commendable achievement. Thus, we should focus on minimizing the weaknesses and maximizing the existing strengths.

Every coin has two sides. We must have a comprehensive perspective to anticipate the upcoming scenario and chart our course accordingly. In my opinion, we should consider difficulties as "comrades" in the marketplace race. Those who can train themselves and distribute their efforts will rise above.

So, what strategy did Sao Ta use to overcome the hurdles of 2023, in your opinion?

In anticipation of the unfavorable conditions forecasted for 2023, Sao Ta embraved early, starting from the H2 of 2022 when the entire industry experienced a downturn. Some crucial solutions implemented by Sao Ta include: Market diversification to leverage our strengths; Focusing on sales to partners with quick payment capabilities; Seizing every business opportunity but prioritizing strategic customers; Ensuring fast delivery; Sharing difficulties with major customers to maintain loyalty... Thanks to these solutions, Sao Ta has avoided bad debts and maintained the long-term customer base. More

importantly, we have achieved a profit of over 300 billion VND, a remarkable figure given the risky circumstances.

What I find the most commendable is that Sao Ta has maintained a workforce of over 5.000 employees, ensuring their income and sustaining maintaining the consumer base.

Sao Ta continues to be honored as one of the Top 10 sustainable businesses in the production sector. Is Sao Ta's higher goal becoming a green enterprise, targeting challenging markets?

Since the establishment in 1995, Sao Ta has dedicated considerable effort to build a wastewater treatment system, which is regared as the most effective in the industry. This forms the foundation for us to implement sustainability criteria in the future. However, Sao Ta's perspective on 'sustainability' is to build a brand from the outset, manifested in the continuous improvement and maintenance of stable quality. This is Sao Ta's greatest achievement.

In the last decade, with the world paying special attention to green economic development, Sao Ta has adapted early, evident in its status as the only seafood enterprise to achieve sustainable enterprise recognition for four consecutive years. Especially, Sao Ta has ranked 6th and 4th in the past two years.

Not only a successful leader, but you are also conveying an optimistic and calm spirit through the moto "To go far, go together" in many of your writings. Could you please share more about this with the readers of the Vietfish Magazine?

My writings are usually produced when I contemplate and summarize my thoughts. For what I have gained for myself and my team, it's also good to share with everyone. Some leaders say, "if you want to go far, go together", thus a little energy given to each other is something we should do. Clearly, if everyone thinks "going together", and shares with each other, it will certainly contribute to increaseing the collective strength of enterprises and each individual enterprise.

I have a story about "going together". During the period from 1998 to 2003, Sao Ta was thriving and became a destination for businesses across the country (in terms of machinery, equipment, processing processes...) to visit and learn. This became so renowned that customers even sent their staff from overseas factories to learn here. This was unexpected but happened due to our relationships. At that time, my intention was to elevate the processing of Vietnamese shrimp in every possible way because from 1995 to 2000, the processing level of the Vietnamese shrimp industry was very low. However, my colleagues did not agree because they feared immediate competition. I encouraged them not to be afraid of revealing secrets and to see it as pressure to strive for greater heights. Indeed, after 5 years, we reached higher levels. And the joy spread as we contributed to reducing the pressure and fueling the industry's growth. I still remember the numerous times the leadership of the Fisheries Department (now the Ministry of Agriculture and Rural Development) praised Sao Ta's work and always showed interest and encouragement. Unexpectedly, Sao Ta's actions were highly appreciated, leading to significant awards and recognition later.

THE SHRIMP PRODUCT CONSUMPTION REACHES **17,407** TONS, DOWN 3.7% COMPARED TO 2022

Sao Ta has an advantage in the Japanese market thanks to the factories with modern production lines. The company specializes in providing deep-processed shrimp products, avoiding direct price competition with cheap raw shrimp from Ecuador and India

As a strategist for a company of Sao Ta's scale, it requires not only knowledge and vision but also resilience. So how did you develop that resilience?

To be honest, the term "resilience" may seem exaggerated. I have been working in this industry for about 40 years, starting from 1983. That's a long time, more than enought for me to accumulate knowledge and experience. Therefore, resilience is the integration and coordination of many factors. Additionally, sensitivity, adaptability, and courage should be counted.

2024 seems to be challenging for the shrimp industry as well. What preparations has Sao Ta made?

Certainly, preparation is essential. We will leverage every objective opportunity and subjective strengths. However, our priority is to mobilize all resources to ensure the Lunar New Year for our workforce. We are engaging with major customers to understand the consumption patterns and consumer trends for the Christmas and New Year season. We also pay attention to global conflicts to assess inflation and recession scenarios in major markets, thereby formulating appropriate strategies. Furthermore, we are improving our factories, minimizing risks and hazards, ensuring food safety and hygiene, and maintaining the reputation of our products.

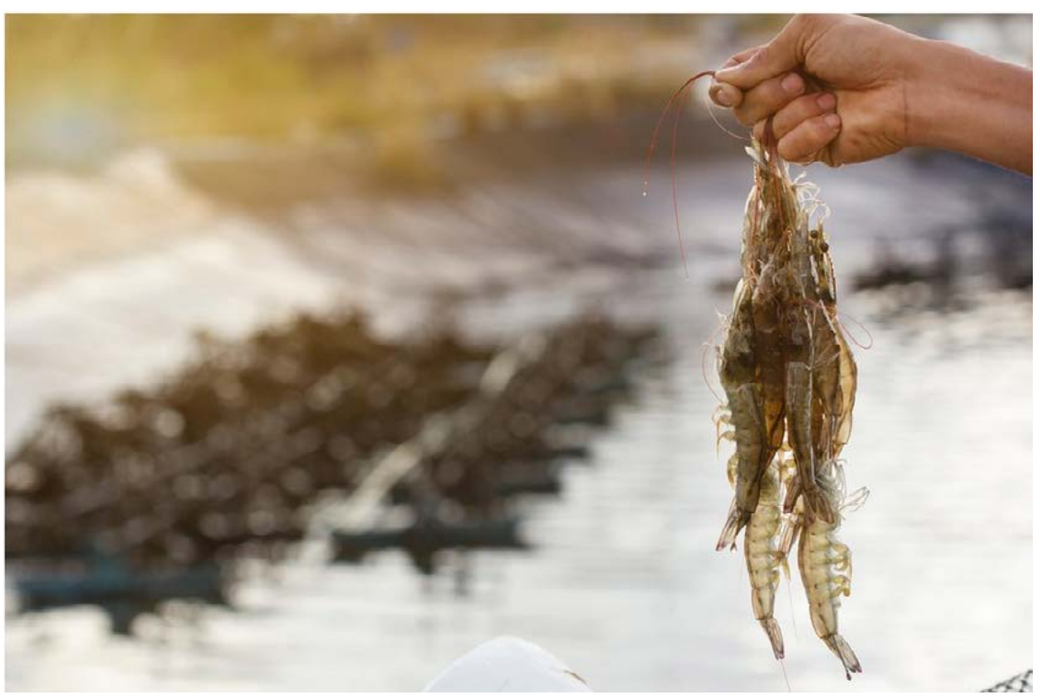
Due to the assessment of the challenges, farmers may reduce shrimp off-season farming activities, leading to scarcity and potentially higher prices for shrimps in the first quarter of 2024. Our plan is to engage in off-season shrimp farming to capitalized on potentially increased prices. This decision isn't reckless as it is made on the assessment of El Niño. Accordingly, the temperature may not drop at the end of the year, posing a risk to shrimp as usual. Additionally, Sao Ta is confident in its microbial farming process, and I am optimistic about 2024 achievements.

This demonstrates that leadership must involve sensitivity, decisiveness, and courage. With an investment of hundredes of millions in a shrimp crop, failure or success would impact the entire year rather than just a minor setback.

Responsible Aquaculture

Farming Sustainable & Traceable Shrimps in Vietnam

Like most shrimp-producing countries, shrimp farming in Vietnam has been associated with negative environmental damage and consequences. Is it possible to farm shrimp with minimal environmental impact and with maximal traceability in Vietnam?



The world is hungry for farmed shrimp. Farmed shrimp is among the fastest-growing protein in aquaculture, with the majority produced in Southeast Asia. Global production of these tasty crustaceans is predicted to climb to 7 million metric tons by 2030 from 1.2 million metric tons in 2000.

Vietnam's Shrimp Fever

Shrimp is one of the most important aquaculture export products in Vietnam. 970 thousand tons of shrimp were produced in 2021, of which around 400 thousand tons were consumed domestically. Shrimp export last year amounted to US$4.3 billion, and the country's seafood export hit an inaugural US$10 billion. The Vietnam Association of Seafood Exporters and Producers (VASEP) has since boldly increased its original seafood export target of US$12 billion in 2030 to US$20 billion in the coming period.

Vietnam is also a top exporter of shrimp to the United States, Japan, and Europe; and the aquaculture industry supports more than 4.5 million jobs.

While the shrimp figures may be looking bullish, it is not all roses in Vietnam's shrimp industry. Over the decades, the shrimp business has been messily entangled

with mangrove destruction, salinization of groundwater, water pollution, and inappropriate antibiotic use that threatens both food and human safety. Shrimp producers are coming under intense scrutiny by regulators, retailers, environmentalists, and green consumers. Globally, brows are raised regarding the sustainability and traceability of the shrimp industry.

The Pressure of Rapid Expansion Has Resulted In Severe Land Degradation

Over 50% of all mangroves worldwide have been destroyed since 1940 and farmed shrimp production accounts for 30-50% of the total losses. Mangroves mitigate the effects of climate change as they stabilize coastlines and act as massive carbon sinks. Mangroves can sequester three to five times more carbon than rainforests. With the rapid loss of mangroves, carbon emissions, and greenhouse gases will increase, and climate change will worsen. Losing these natural land resources also means habitats and wildlife that depend on them will disappear.

Much of Vietnam's aquaculture development has been unplanned and unregulated, leading to widespread wetland destruction. Many shrimp farms have been abandoned or left idle by Vietnamese farmers due to disease outbreaks and soil acidification. The government needs to intervene and limit such activities, restore abandoned ponds, and focus on boosting productivity from existing farms through intensification methods i.e. producing greater yields from the same area of existing ponds, and with less damage to coastal ecosystems.

Integrated mangrove-shrimp farming is emerging as a potential solution to minimize environmental impact, supporting local communities with income from shrimp farming and timber production while compensating for mangrove loss. By restoring mangroves in tandem with shrimp farming; carbon emissions, water pollution, loss of biodiversity, and water salinization can be greatly reduced.

The Squeeze on Vietnamese Shrimp Farmers

Disease risks continue to plague Vietnamese farmers even as the government push for increased production to meet global demands. Aquaculture intensification has increased the use of antibiotics and violated food safety standards, resulting in several import bans on Vietnamese shrimp. Vietnamese farmers have long been using antibiotics to prevent and treat shrimp diseases, with no ill intention. Most of them possess little knowledge of the impacts of antibiotic use. Saving their shrimps (and livelihoods) is their main concern and they may, unfortunately, turn a blind eye to the perils of antibiotic overuse. Untreated wastewater, fecal wastes, chemicals, and antibiotics find their way to the groundwater and onto agricultural land, further damaging the ecosystem. With the majority of shrimp farming being carried out by small-scale farmers, these limited-resource household farmers are caught in a net around increasingly stringent food safety regulations and sustainability standards.


Photo by Anton Lecock on Unsplash

Consumer Demand For Traceability

As the world grows increasingly aware of the environmental impacts of shrimp farming, businesses, and end-consumers want more assurance about their seafood. They want to be able to trace where and more importantly, *how* their shrimps are being farmed.

Vietnam's reexporting business makes product traceability an uphill task. Countries such as India and Ecuador export raw shrimp to Vietnam for processing and the processed products are reexported to major import markets. This results in product traceability problems for Vietnam and it also creates a dependency on other shrimp-producing countries for imports.

In addition, the shrimp industry in Vietnam is largely fragmented with little means of data collection and sharing. There is also an over-reliance on middlemen as small-scale farmers depend on them to market their shrimp. Middlemen control over 75% of the shrimp value chain. They connect farmers and processors by buying and reselling shrimp, and facilitate transactions between feed mills and hatcheries. However, middlemen mix and sort shrimp from various farms, and records on such operations are almost non-existent. Contaminated shrimp gets mixed with sustainably harvested shrimp, and full transparency on the shrimp's origins is inhibited.

Major import markets such as the US, the EU, and China are enforcing strict regulations on food safety, and many retailers are looking beyond the traceability of shrimp origins. They are considering the raw ingredients that go into producing shrimp feed, the farm environment, chemicals or antibiotics used in the process, and unsustainable production methods.

What Can Be Done?

As the trend for sustainability and traceability rises, there is an opportunity for Vietnam to position itself as a strong competitor among shrimp-producing countries. But first, a paradigm change needs to be made in the value chain.

Vietnam needs to reduce its over-reliance on middlemen to provide accountability for traceable shrimp. Regulations need to be in place for middlemen to be transparent about their operations. Alternatively, middlemen should present quality assurance certifications as trusted facilitators for traceable shrimp transactions or risk being removed from the value chain. There is also an urgency for Vietnamese farmers to minimize their dependence on raw materials imports for the production of shrimp feed. Instead, they should look domestically to produce and supply these raw materials to reduce feed costs. Processors who have been relying on reexports can explore integrating vertically into farming or hatchery businesses to mitigate risks from market developments.

Intensification of shrimp production may require large capital investments beyond the reach of small family-run farms. Farmers, therefore, need to leverage economies of scale through cooperatives and speed up technology adoption to expand production capabilities. Technology is the key to increasing both productivity and environmental sustainability. Only then can farmers transition from traditional growth to sustainable expansion. RYNAN Technologies empowers shrimp farmers with digital know-how for cost-effective, sustainable, and traceable shrimp farming. Its TOMGOXY app combines IoT monitoring devices, AI, and cloud services to achieve optimal water quality for high-quality shrimps. Its farm design involves planting 20,000 mangroves around shrimp ponds to naturally remove organic waste, and excess nitrates and absorb carbon dioxide from the atmosphere. This successful model consumes 75% less electricity than other intensive shrimp farming methods, reduces land needed for water treatment areas, and boosts shrimp yield by over 20 times.

Moving The Shrimp Industry Forward

If shrimp farming is to grow successfully and sustainably, producers need to utilize less natural resources such as land and energy, reduce their carbon footprint, minimize the use of chemicals and antibiotics, and improve traceability. Shrimp farmers and stakeholders must adopt transparent and sustainable practices. Responsible aquaculture in Vietnam requires concerted efforts by individuals, cooperatives, and the government. The onus is on the government to play a proactive role in facilitating incentive programs and initiatives such as the formulation of guidelines, and mandate compliance with sustainability/food safety/social compliance certifications. As a whole, the shrimp industry must embrace and harness the power of technologies to minimize the environmental impact and costs of shrimp production while pushing ahead with traceability.

Production intensification may be the only best possible way to achieve Vietnam's ambitious export target, but it need not put pressure on the nation's natural resources. What the shrimp industry needs is an innovative intensive farming model that will use resources efficiently, reduce production costs and pollution, prevent diseases, and be accountable and traceable.

And TOMGOXY by RYNAN Technologies might just be the solution.

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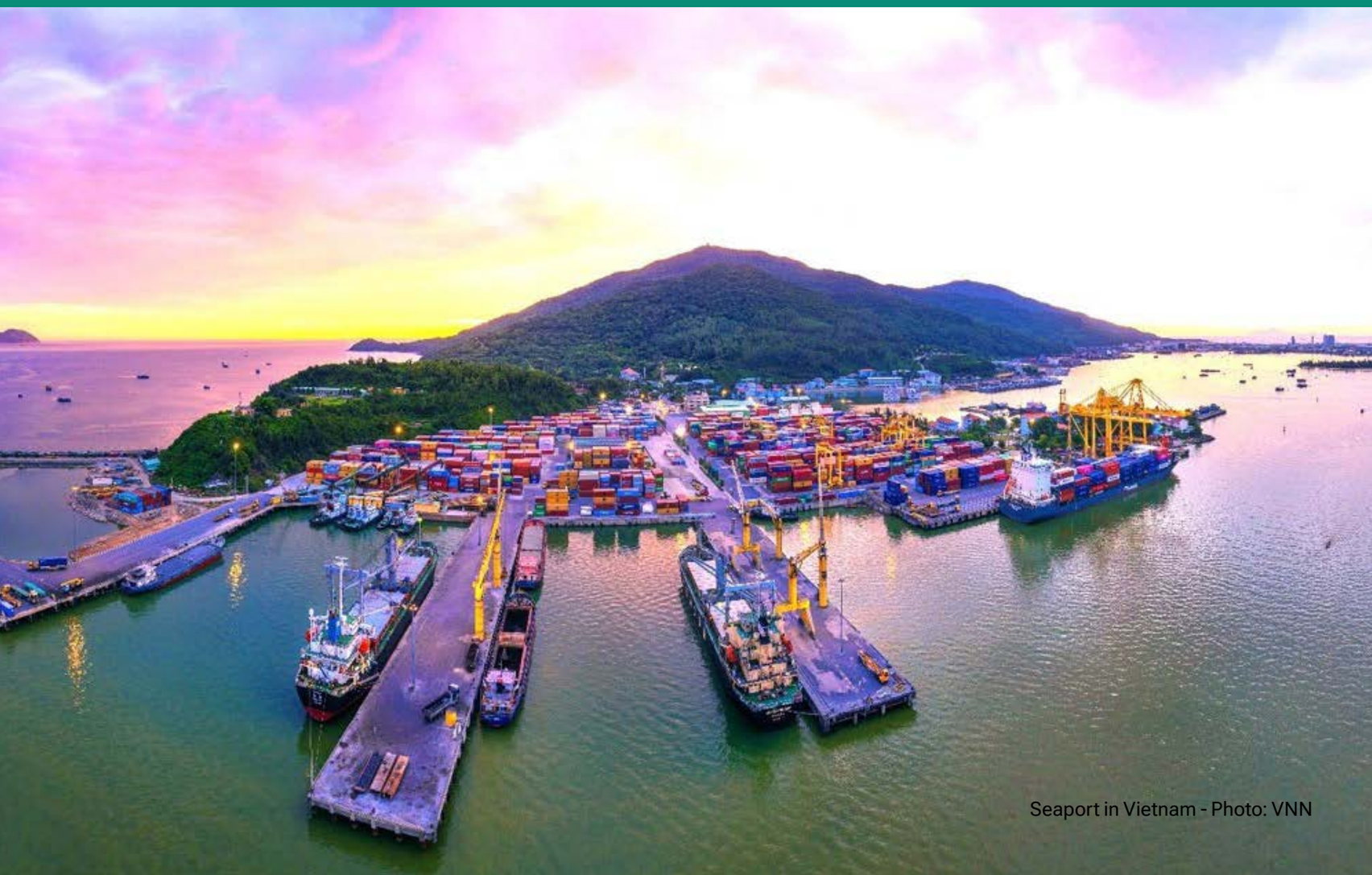
Seaports strive to keep up with global green trend

Seaports serve as important gateways for goods and services to reach the world, but they are also one of the main causes of environmental pollution. Therefore, greening seaports to balance environmental protection and economic development is now a trend in many countries, including Vietnam.



Seaport in Vietnam - Photo: VNN

↑ Goods containers at Tan Cang – Cat Lai Terminal in HCM City - Photo: VNA

Benefits from green seaports

The Vietnam Maritime Administration has announced basic criteria for green seaports so that businesses can devise their own transition roadmaps and adopt a new mindset about port operations. This is an important foundation for businesses to start the process of greening seaports.

According to the administration's criteria, to be recognised as a green, a port must satisfy many standards, including the use of renewable energy sources such as wind and solar power, liquefied natural gas, hydrogen, and ammonia. It also needs to use every-saving equipment and technology, optimise operations, and apply online payment and e-document processing.

Taking the lead in grasping the green trend, Tan Cang – Cat Lai Terminal in Ho Chi Minh City was the first in Vietnam to be granted the Green Port Award by the Asia-Pacific Economic Cooperation (APEC) Port Services Network in 2018 for meeting the Green Port Award System (GPAS). In 2021, Tan Cang – Cai Mep International Terminal in the southern province of Ba Ria – Vung Tau also won this award.

The green ports or smart ports are currently the choices for operation of many businesses during their transformation as information technology also helps to optimise operations and save energy.

Since 2022, Quy Nhon Port in the central province of Binh Dinh has adopted an e-port model to help customers access real-time updates on the status of vessels and cargo around the clock.

Ho Lien Nam, Deputy General Director of the Quy Nhon Port Joint Stock Company, said thanks to the e-port model, customers no longer have to come to the port

for handling procedures, thus saving time, travel cost, and carbon emissions from vehicles.

Quy Nhon Port's capacity has increased since it applied this model, he said, elaborating that the time needed for handling a 50,000-tonne cargo vessel has been halved to 2.5 days from about five days. The cargo handling productivity has risen 10 – 20% while expenses also declined substantially.

For her part, Nguyen Thi Thu Thao from the Gemadept Joint Stock Company, the investor of Gemalink Terminal in Ba Ria – Vung Tau and Nam Dinh Vu Terminal in northern Hai Phong city, thought that by following green standards, applying advanced technology and software, and equipping themselves with modern facilities, ports can raise their capacity by at least 20%. This includes saving paper-based document expenses, and enhancing competitiveness, keeping up with the global green trend and contributing to the country's digital transformation.

↑ Green ports or smart ports are currently the choices of many businesses - Photo: VNA

Multiple challenges ahead

At the 26th United Nations Climate Change Conference (COP26) in the UK in 2021, 22 countries, including the US, the UK, Germany, and Japan, signed the Clydebank Declaration, announcing the establishment of zero-emission maritime routes, also called green shipping corridors. It targets at least six such routes to be established to connect ports by 2025.

Considering this as impetus for seaport businesses in Vietnam to keep up with the global trend, Vice Chairman of the Vietnam Seaports Association Tran Khanh Hoang held that companies will benefit from many advantages and opportunities when greening ports as upgrading equipment is useful for not only meeting green standards but also improving capacity. A port with good capacity will be much more competitive than others.Meanwhile, Nguyen Anh Vu, Director of the Hai Phong Port Authority, pointed out that finance is the biggest obstacle to the development of green ports. To the ports that have operated for many years, they need funding to replace outdated equipment with highly efficient, energy saving, and environmentally friendly modifications.The construction of green ports needs to be carried out in tandem with developing smart ports, building green and smart cities, and applying scientific and technological advances to operations. It is also necessary to green means of port connection to promote environmental protection. This requires major funding, he noted.

Though seaports have made certain preparations for adopting the green port model, experts believed difficulties remain as investment in infrastructure for environmental protection and marine incident prevention and response at seaports remains limited.

Hoang Hong Giang, Deputy Director of the Vietnam Maritime Administration, shared the view that many efforts and funding are required to satisfy the green port criteria. However, an advantage is that the maritime sector has joined in many international conventions, so the majority of existing ports currently meet global standards.

↓ Delegates pose for a group photo after COP26 wraps up - Photo: Reuters

Dutch bank FMO mulls $15 million investment in a Vietnam shrimp exporter

The Netherlands' Entrepreneurial Development Bank (FMO) is considering a credit package worth $15 million for Vietnamese shrimp producer and exporter Camimex Group JSC.

The package is aimed to finance expansionary capex to construct a new processing factory, including cold storage and fast freezing systems, as well as constructing new organic hatcheries. It will also provide working capital required for certifications and purchasing of organic shrimp, the bank said in a release.

The capex forms part of a larger plan to improve the incomes of 7,200 smallholder farmers through organic certifications and supplying organic certified shrimp postlarvae, promoting the sustainable management of up to 16,300 hectares of wetlands by promoting sustainable Silva-aquaculture practices, which includes mangrove cover expansion. As such, the financing is poised to strengthen climate adaptation and resiliency of shrimp farmers and sequester carbon through increasing mangrove coverage. Camimex's vision aligns with FMO's in promoting sustainable aquaculture in Vietnam, the bank noted.

Established in 1977 in the Mekong Delta province of Ca Mau, Camimex processes seafood, mainly shrimps, at three processing factories, with an annual capacity of 15,000 tons. It is now one of Vietnam's leading processors and exporters of conventional and premium organic shrimps.The firm's products are shipped to 25 countries and territories, with the key markets being the U.S., Switzerland, Germany, Austria, and the Netherlands.

According to its consolidated financial statement, it earned a net profit of VND36.6 billion ($1.57 million) on revenue of VND1.28 trillion ($52 million) in the first three quarters of 2023, both down 41% year-on-year. Last November, FMO approved a $90-million credit package for leading agribusiness Loc Troi Group.

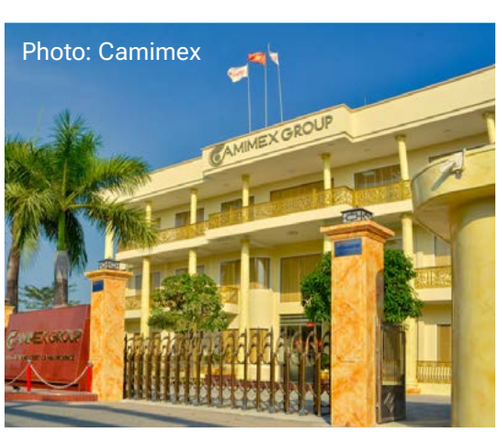


Photo: Camimex

Veramaris aims to reduce GHG emissions by nearly a quarter

Veramaris says that its new scope 3 GHG targets will lead to lower emissions for partners along the aquaculture value chain and more sustainable seafood products for consumers.

The new commitment comes after Veramaris registered a 27 percent lower product carbon footprint in an updated environmental product declaration shared with its customers.

"We know how important it is for our customers to reduce the carbon footprint of the value chain, and we're pleased to be improving our climate commitments. We'll continue to take action as the demand for sustainably produced alternative ingredients in the aquafeed industry continues to surge," said Veramaris CEO Gertjan de Koning in a press release.

In August 2022, Veramaris set a science-based target, which was approved by the Science Based Target initiative (SBTi), with the aim of demonstrating their commitment to reduce GHG emissions. This decision came from the company's aim at helping to urgently limit global warming to below 1.5°C. They state that their new scope 3 target strengthens their commitments.

VFM

Vietnam to host the Asian's leading shrimp exhibition

Vietnam is set to host its largest exhibition related to sustainable seafood production on 20-22 March, in Ca Mau city, with over 20,000 visitors due to attend.

The fifth edition of the Vietshrimp is backed by the Ministry of Agriculture and Rural Development, Vietnam Fisheries Society and Vietnam Fisheries Magazine. The exhibition aims to highlight the importance, sustainability and economic potential of the country's seafood sector – including aquaculture and shrimp production. The event is to bridge and create working partnership between managers, scientists, businesses, producers, processors, exporters, and shrimp logistics units. Moreover, this is a forum for shrimp farmers to meet and exchange information to seek out a direction for effective production and sustainable development of the Vietnamese shrimp.

Vietshrimp 2024 about to gather up to 200 domestic, regional, and global exhibitors related to aquaculture, breeding stocks, nutrition, equipment, and services from more than twenty countries and territories. More than 20,000 delegates and visitors are expected to attend the event to seek for innovation and new products, as well as expand their professional trading networks.

"In addition to the exhibition, I am excited to announce international conference held in two days with the theme "In company with farmers". These professional conferences will create opportunities for all participants to exchange knowledge, share ideas, and collaborate for research, thereby improve productivity and competitiveness of Vietnamese aquaculture products in the global market." – Nguyen Viet Thang, president of Vietnam Fisheries Society.

Vietshrimp 2024 encourages all companies interested in shrimp aquaculture to visit this year's exhibition. The investment opportunities are great in Vietnam and it is an opportunity for trade exchange between countries. Vietshrimp 2024 will focus on the application of technologies into shrimp culture, the story of sustainability in the concept of helping shrimp farmers to tackle all challenges.

Current aquaculture initiatives

There are a number of exciting projects underway in order to help fulfil the country's aquaculture ambitions. These include:

Implementation of a national biosecurity programme to monitor and control all aquaculture activities.

Support for scientific and applied research to increase innovation and improve the implementation of the national strategy for the sector.

Implementation of a national programme for the accreditation of all aquaculture facilities in accordance with the Vietnam Fisheries Society.

Participating in local and international exhibitions and conferences annually to attract foreign investments and develop investment opportunities in the Kingdom.

Implementing a number of special feasibility studies for new commercial aquaculture projects.

Implementing environmental studies to measure impact of new commercial aquaculture projects.

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Seafood Expo Eurasia

Fresh Look on Fishery Business

Seafood Expo Eurasia, a new event for the fishery business and spheres which are closely related to it, will be held in Istanbul on May 15-17. It will help restore the broken contacts of the world community and respond to the main challenges that today are hindering development of new drivers in the global fishery industry.

Changes in world demographics and seafood consumption are having a profound impact on fish products trading system. These transformations are opening up new opportunities that are especially important to exploit today, when many international relationships are being restructured due to sanctions and restrictions, leading to disruptions in supply chains. The fishery industry has adapted to the challenges, but addressing new issues and continuing development necessitate cooperation under new conditions.

For example, the recent EU restrictions on Russian seafood products create a chance for Vietnam to enhance its supplies in Europe and become a crucial player in the global fish market. Although the role of Asia and developing countries is increasing significantly, most industry events remain fixed and do not fully consider their growing importance.

New points of attraction

In the face of adversity, Asia emerges as a key player. Offering cost-effective pangasius to Europe is just the tip of the iceberg. While the demand for whitefish in the EU is very high and Vietnamese pangasius is expected to fill this gap, delivery of such products will require additional effort. Processing of raw materials in China will not cause difficulties, but direct supplies to Europe and other parts of the world may require new logistics corridors. To achieve these goals, Asian countries may benefit from interaction with Russia, as well as in matters of export and import of certain types of fish and seafood. This also applies to technological development in fishing, processing and aquaculture.

At the same time, Europe is not the only promising destination for fish products exports. Countries of the African Atlantic coast are showing particular interest in the new global event, whose representatives plan to visit the exhibition to search for both new suppliers and new species of fish and seafood. 22 countries of COMHAFAT/ ATLAFCO, including Cameroon, Nigeria, Namibia, Congo, Senegal, and Morocco, are already preparing for a meeting with fisheries enterprises at the venue of Seafood Expo Eurasia.

The fish market of Middle East countries is also actively developing, which, thanks to the high purchasing power of the local population, can become a new point of attraction for seafood suppliers.

Solving such complex and multi-component tasks requires a new approach, and this is precisely why the new global exhibition was organized. Free from political and geographical borders the show is designed to unite the countries of Europe, Asia, Africa, Middle East and Latin America within one place and help them work more closely together.

Best time to act

Early birds, as always, gain a strategic advantage, positioning them to thrive in the future. Seafood Expo Eurasia will help participants be the first to take benefit of the prospects for changes in the global market and find their niche in the emerging structure of the world fishery industry. It will bring together small/ medium-sized fishing companies and industry leaders representing more than 120 countries in a friendly atmosphere for business communication.

The geographical location of the venue will also help with this, facilitating the expansion of trading opportunities for all participants. Turkey was not chosen as a site by chance, since this country, under changed conditions, received a rare opportunity to become the world's fish trading hub. Its geographical position and extensive logistics capabilities provide conditions for organizing cost-effective supply routes to the most promising directions of fish and seafood trade.

Join us in the city that, since ancient times, has linked Europe and Asia. Once again, it will serve as a bridge connecting continents and people from all over the world. This year Seafood Expo Eurasia will take place at Tüyap Fair and Congress Center in Istanbul on May 15-17.

Details – www.seafoodexpoeurasia.com

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