

THE NIGERIAN MARKET

PRODUCTS AND EXPORT

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Business development in Ice Group Ltd. Iceland



HUGE DIFFERENCE IN QUALITY FOR THE NIGERIAN MARKET TODAY COMPARED TO BEFORE



Naturally dried heads are still important



Modern indoor computerized drying systems

MAIN TOPICS

- Ice-Group ltd Iceland
- Production, Quantity, Quality, Export
 - Norway
 - Iceland
 - Other countries
 - UK
 - Faroe Islands
 - Canada
 - Russia
- The Nigerian market

ICE-GROUP LTD

- Family owned company
- Has exported dried products to Nigeria since 1997 or 18 years
- Experienced high and low in the market which is in constant shaping
- Built an indoor drying factory in Kvalsund Commune in 2007 and another one in Båtsfjord 2012
- Askur as in Kvalsund has a production capacity of 15.000 tons of raw material pr. year.
- Embla Båtsfjord as has a production capacity of 9.000 tons pr. year
- www.icegroup.is

NORWAY

- Huge change in few years time
- A lot of raw material is still thrown away into the sea
- Same species in Norway as in Iceland
- Increased quantity every year
- More variety in product mix than before
- More or less the only producer of whole round stock fish

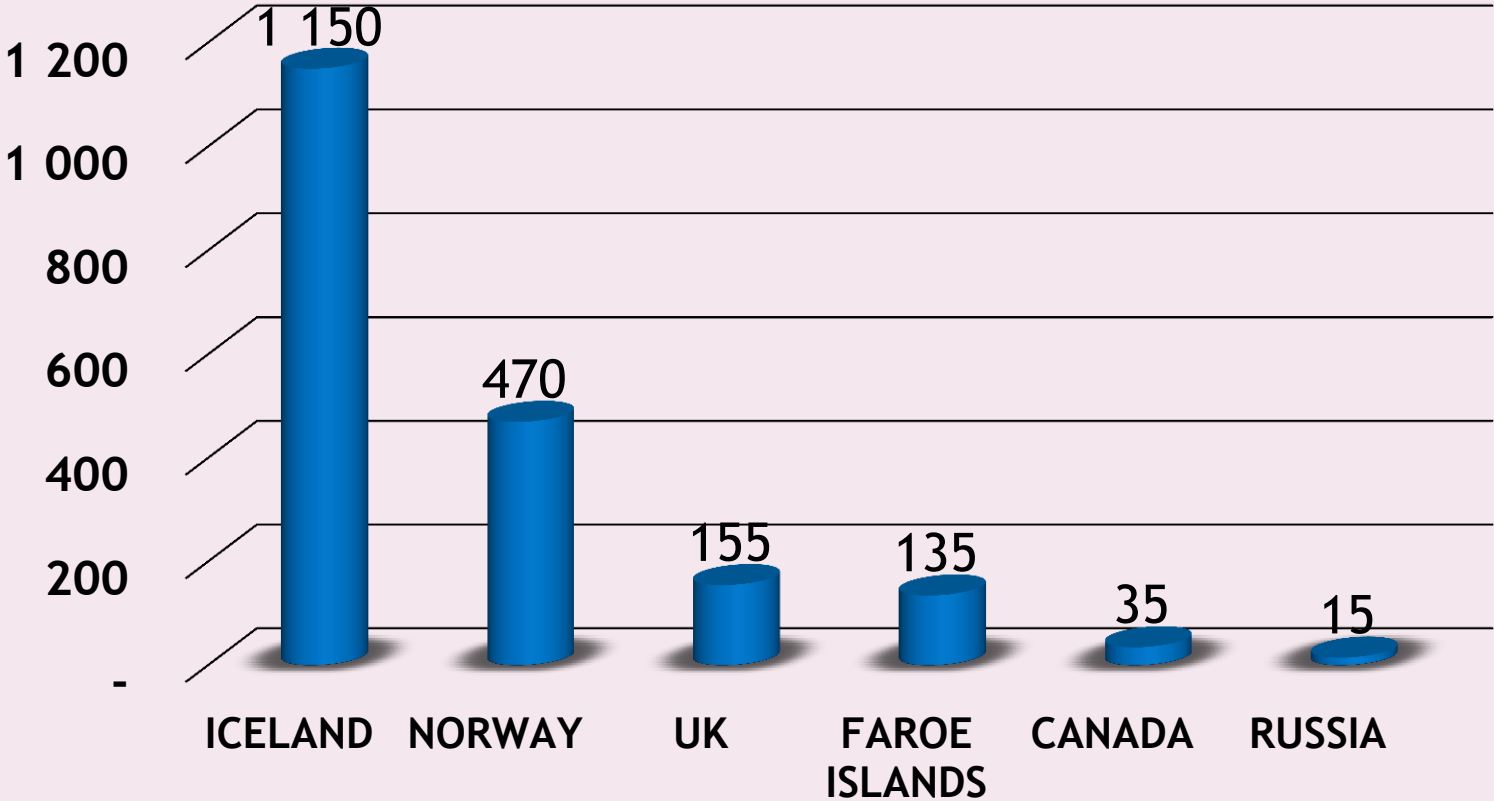
PRODUCT MIX FOR THE NIGERIAN MARKET

- Cod, Haddock, Saithe, Tusk, Ling,
 - Heads
 - Heads with collarbones
 - Heads with attached backbones, from hand filleting
 - Head bones
 - Collarbones
 - Backbones from Filleting
 - Backbones from salting
 - Boneless, skinless cuts from trimming of fillets
 - Skin on cuts
 - Flaps (Wings) skinless or skin on
 - Cutlets
 - Whole Stock fish
- Skate, Blue Whiting

ESTIMATED EXPORT QUANTITY TO NIGERIA 2014 41.160 TONS HEADS ,BONES AND CUTS

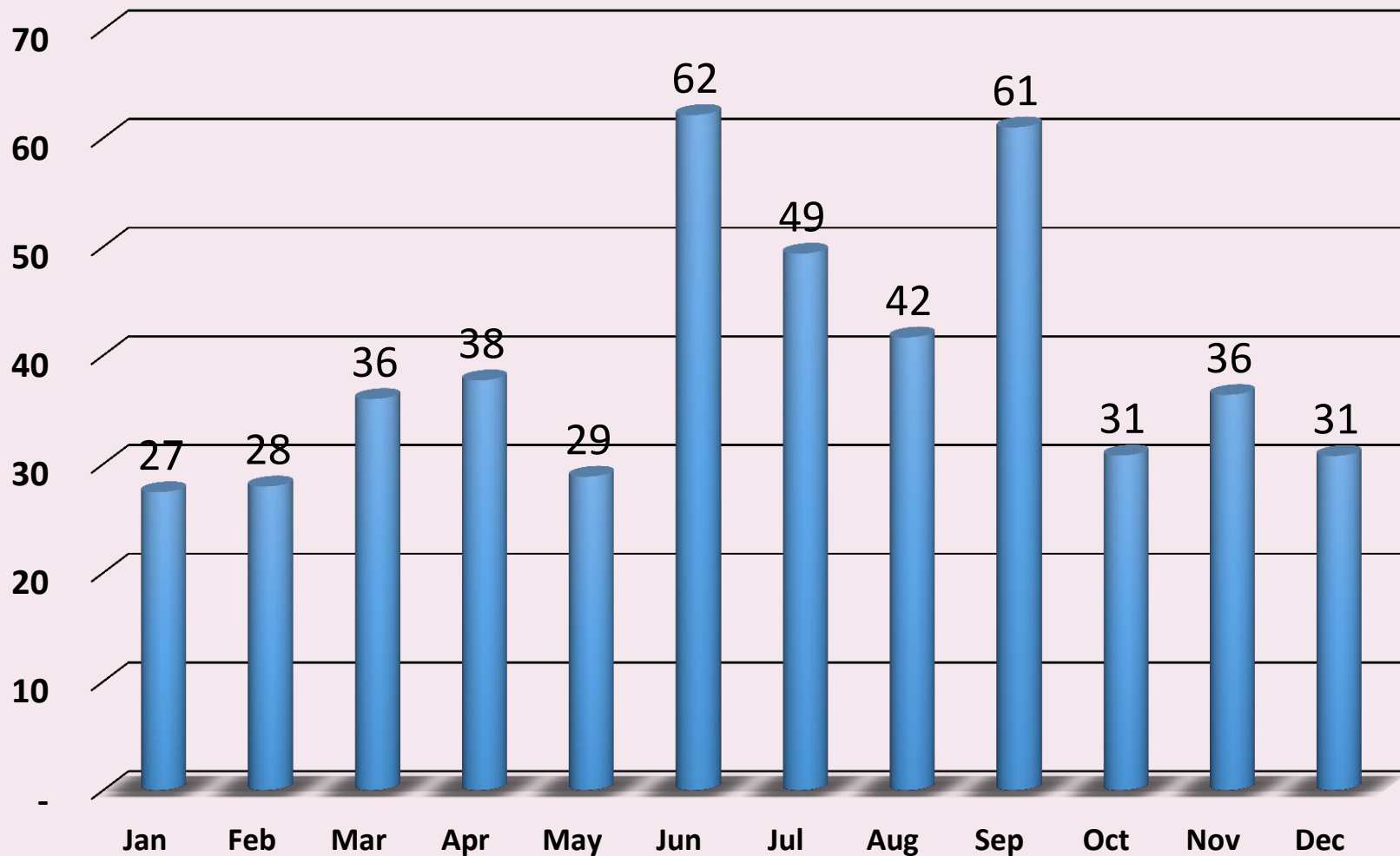


Total containers pr. year



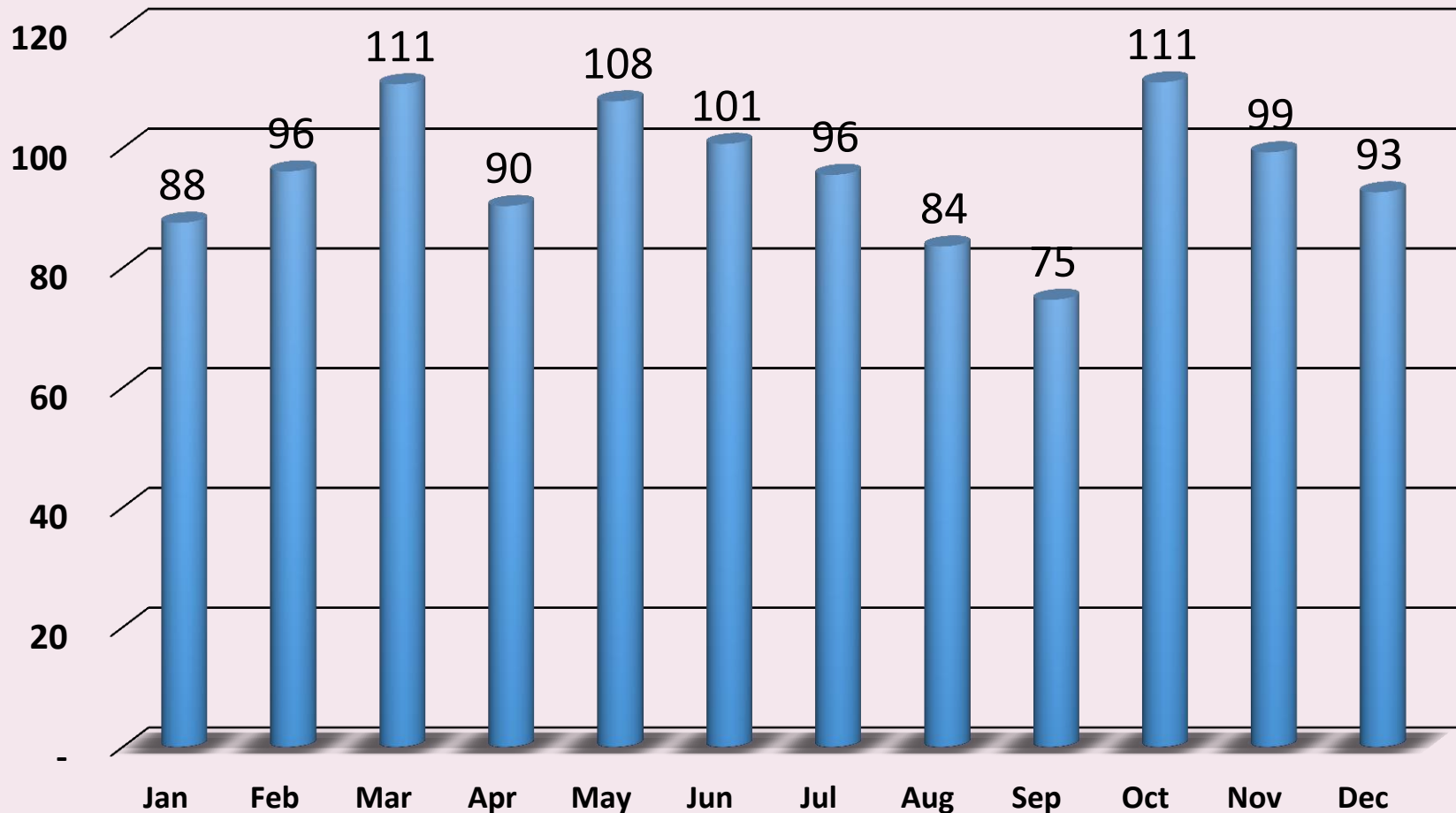
NORWAY EXPORT 9.870 TONS OF HEADS BONES AND CUTS 2014

Containers pr. month



ICELAND EXPORT 24.150 TONS OF HEADS BONES AND CUTS 2014

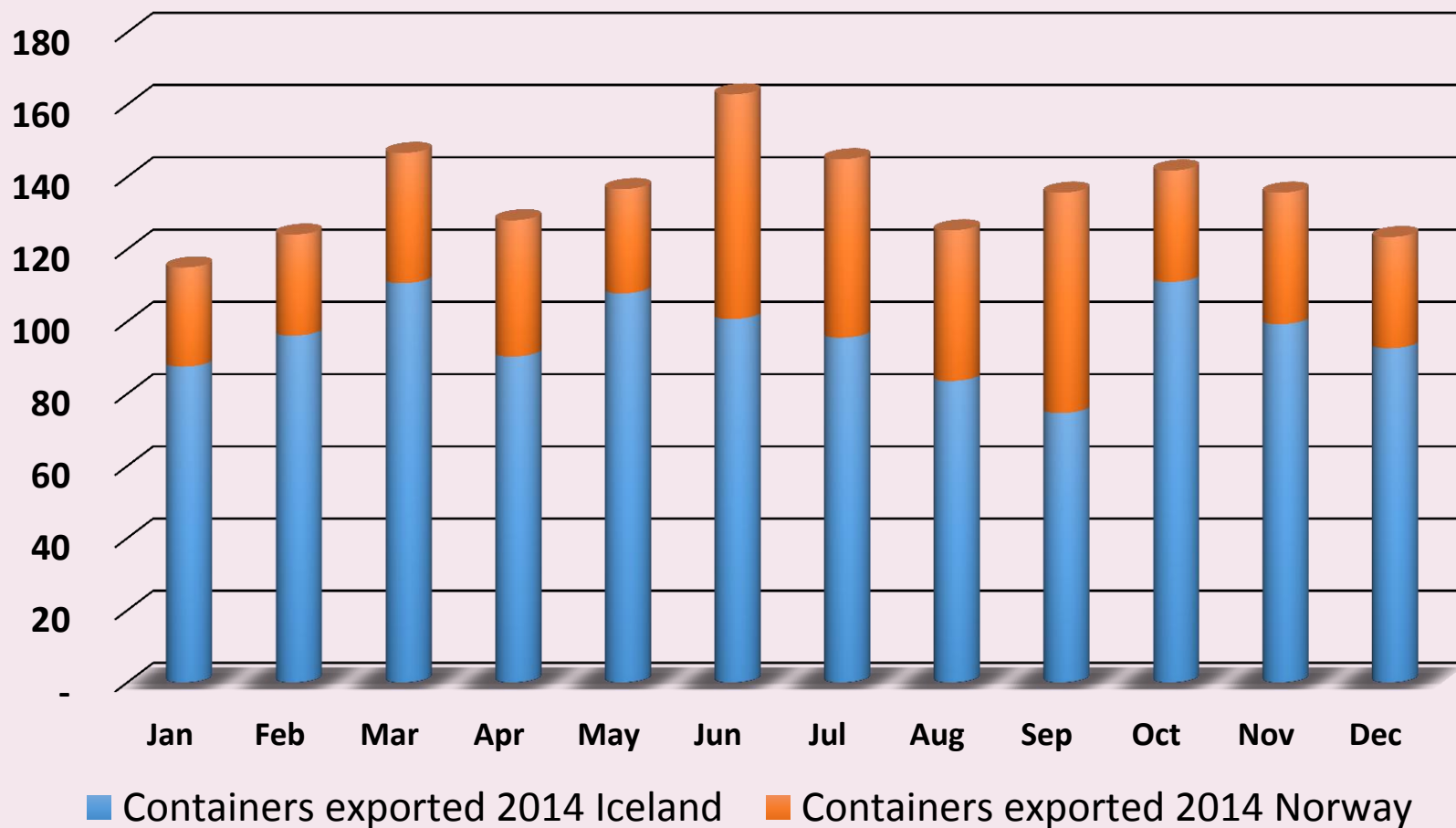
Containers pr. month



ICELAND AND NORWAY EXPORT HEADS BONES AND CUTS 2014 , 41.160 TONS



Containers pr. month



THE NIGERIAN MARKET

- Huge market
- Becoming more and more important for dried products
- Is really the only market for indoor and outdoor dried heads, bones and cuts
- Quality more and more important
- Brand oriented market
- The buyers group has changed
- First Premier Stockfish Importers Association Nigeria
- The Nigerian Naira weaker against USD
- Access to foreign currency more limited than before
- Demand for more expensive items is lower
- Prices are lower now in USD than last year
- Still uncertainty because of president election and low oil price

FPS/NKA.2/11/47

TO:

ALL EXPORTERS OF DRIED FISH PRODUCT

It is important that we draw your attention to the rising exchange rate of the dollar against our naira making the landing costs of our goods to be prohibitive.

It is therefore expedient that you reduce – about 25% across board – overall prices of our various consumables; in order that we avoid pushing our buyers to the brink where they are left with no other choice than to look for alternative sources of protein.

Your cooperation, as soon as practicable, would be best for our business and shall be highly appreciated.

For: First Premier Stockfish Importers Association



Transport of the product at the market



Quality products are well liked



People prefer fish as protein , especially dried fish



SUMMARY

- Production is growing
- The Nigeria market is still strong
- Less foreign currency around
- The Naira is weak against the USD
- There is a downward press on prices
- Uncertainty still high

THANK YOU

