

[Scottish Salmon Watch](#), 24 February 2019

## Scottish Scamon

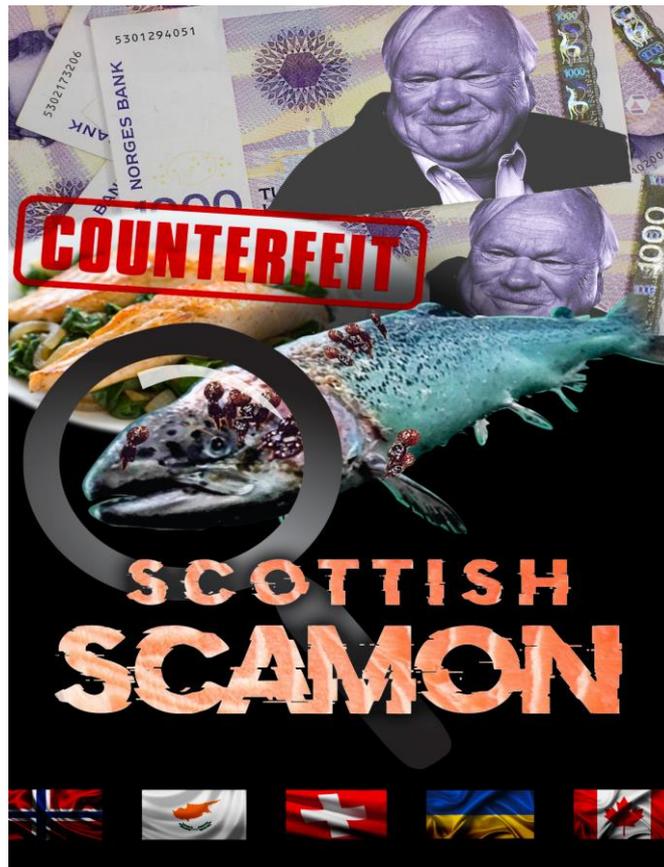
- 99% of 'Scottish' salmon farming is controlled by foreign interests



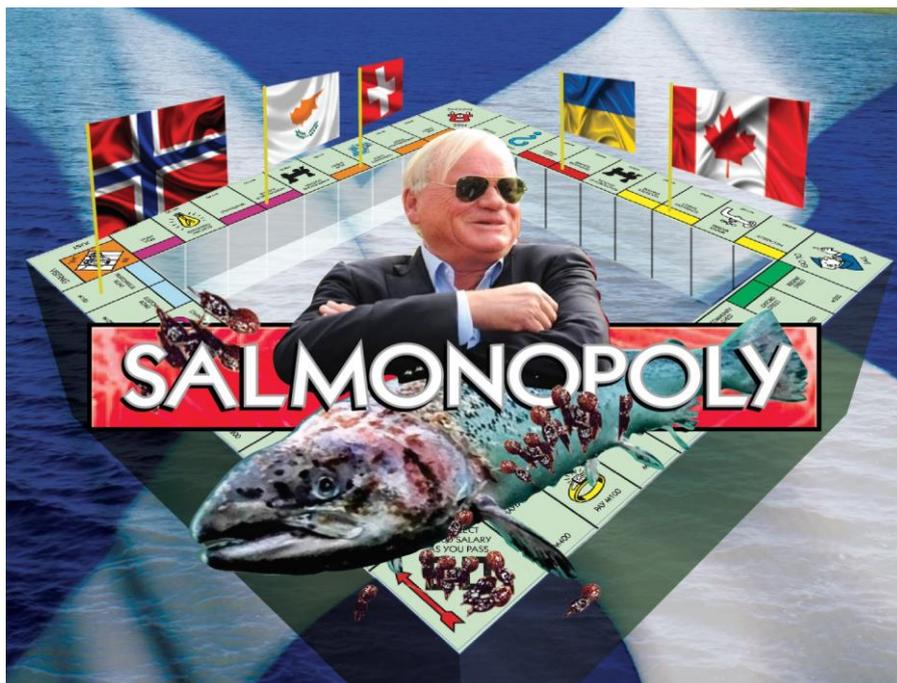
A new report - [Scottish Scamon: How foreign interests control 99% of 'Scottish' salmon farming](#) - lifts the lid on how investors in Norway, Canada, Switzerland, Cyprus, Luxembourg, United States, Monaco and Ukraine have hijacked Scotland's iconic fish.

"Scottish salmon is made in Norway, registered in offshore tax havens like Jersey and owned by investors in Switzerland, Luxembourg, Cyprus, Belgium, Canada, Monaco, Ukraine, the United States and Norway," said [Don Staniford, Director of Scottish Salmon Watch](#). "So-called 'Scottish' salmon is a sham, scam and a consumer con. A staggering 99% of salmon farming production in Scotland is controlled by the foreign-owned companies Mowi (formerly called Marine Harvest), The Scottish Salmon Company, Scottish Sea Farms, Grieg Seafood, Cooke Aquaculture and Loch Duart. Foreign interests are abusing Scotland's

pristine image and flying the flag of convenience as a vehicle to flog cheap and nasty Scottish salmon."



"Shoppers are being duped into buying counterfeit salmon in a rigged game of Salmonopoly," continued Staniford. "It comes as no surprise to see the European Commission's antitrust investigators raiding Norwegian-owned salmon farming companies in Scotland as part of a probe into alleged illegal cartels and price-fixing."



Scottish Salmon Watch's investigation was prompted by a recipe in Scottish Field magazine in November 2018 which asked: "[What Could Be More Scottish Than Whisky-Infused Salmon?](#)"

# SCOTTISH FIELD

## WHAT COULD BE MORE SCOTTISH THAN WHISKY-INFUSED SALMON?

By Kenny Smith - 29th November 2018



Nothing could be further from the truth, however. The recipe for Scottish salmon (and whisky for that matter) is almost completely foreign.

"Decades of foreign incursion have turned the Scotch whisky industry into a fiefdom of the major conglomerates," reported The Herald in 2009 in an article "[Who Owns Our Whisky?](#)". Forbes [reported in 2016](#) that less than a quarter of Scotch whisky distilleries were owned by Scottish companies. The Daily Record [reported in 2016](#) that "just 29 out of the 118 production plants are owned north of the Border".

So if foreign ownership of Scotch whisky is less than 25% how much of the Scottish salmon farming industry is owned by Scottish companies? The answer lies buried on p31 of the '[Scottish Fish Farm Production Survey 2017](#)' published by the Scottish Government in October 2018.

Overall, production was dominated by six companies in 2017 which between them accounted for 99% of Scotland's farmed Atlantic salmon production.

Shockingly, it turns out that all six companies are [controlled by foreign investors](#). In other words, just 1% of Scottish farmed salmon is actually Scottish-controlled! The Norwegian multinationals Mowi (controlled by Norway's richest man and Cyprus tax exile John Fredriksen), Scottish Sea Farms (a subsidiary of Norwegian-owned Norskott Havbruk AS which is jointly owned by SalMar and Leroy) and Grieg Seafood together control ca. two-thirds (65%) of 'Scottish' salmon farming production.



Swiss-owned The Scottish Salmon Company (16%), Canadian-owned Cooke Aquaculture (15%) and US-owned Loch Duart (3%) control the other third (with Scottish-owned Wester Ross Fisheries controlling the other 1%).

That means well over 200 of [Scotland's 226 salmon farms](#) are not Scottish at all despite the Scottish-sounding names of Scottish Sea Farms and The Scottish Salmon Company (registered to the Swiss Stock Exchange but believed to be controlled by Ukrainian businessman Yuriy Lopatynskyy whose most genuine claim to Scottishness is being a neighbour of the First Minister of Scotland in Charlotte Square in Edinburgh). Even Loch Duart - believed by many to be Scottish with shareholders including Scottish Enterprise - is actually controlled by US-based Canadian businessman and Hollywood producer Jeff Skoll.

Download the report: [Scottish Scamon: How foreign interests control 99% of 'Scottish' salmon farming](#) (February 2019)

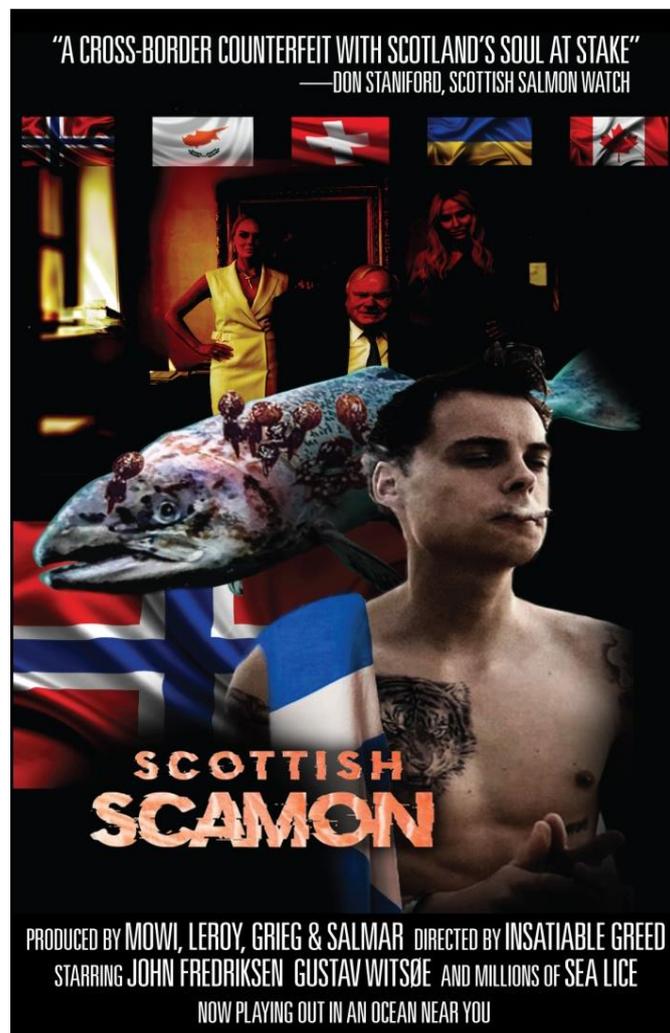
"There is great irony in the fact that Norwegian firms are marketing Scottish salmon by telling the story of our pristine waters, whilst polluting those now not so pristine waters," [wrote Sara Nason of Sea Change Wester Ross in a message to MSPs last month.](#)

In summary, [the investigation by Scottish Salmon Watch](#) reveals that:

- The Scottish Salmon Company is registered to an anonymous bank account housed by the Swiss Stock Exchange believed to be controlled by secretive Ukrainian banker Yuriy Lopatynskyy.
- Scottish Sea Farms is 50% owned by the Norwegian companies Leroy and SalMar (the latter controlled by the world's youngest male billionaire, Gustav Magnar Witzøe).
- Mowi (formerly called Marine Harvest) is controlled by Norway's richest man John Fredriksen who lives as a tax exile in Cyprus and is ranked 228th richest man with a fortune of \$10.9 billion according to Forbes.
- Grieg Seafood is Norwegian-owned and registered on the Norwegian stock exchange.
- Cooke Aquaculture is Canadian-owned with investment from Norwegian and Icelandic banks.
- Loch Duart's largest shareholder is Canadian businessman and Hollywood film producer Jeff Skoll (executive producer of 'Roma' - nominated for 10 Academy Awards).



Today (24 February 2019), [Scottish Salmon Watch](#) launched a new campaign - '[Scottish Scamon](#)' - with a [documentary film coming out later in 2019](#).



**Contact:**

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**Notes to Editors:**

[1] Download the report: [Scottish Scamon: How foreign interests control 99% of 'Scottish' salmon farming](#) (February 2019)

Includes:

**'Scottish' Salmon - Flying the flag for everywhere except Scotland!**



Scottish salmon is Scottish in name only. Six companies - all foreign-owned/controlled - accounted for 99%\* of 'Scottish' salmon farming production in 2017 (Mowi/Marine Harvest, The Scottish Salmon Company, Scottish Sea Farms, Grieg Seafood, Cooke Aquaculture and Loch Duart).

Scottish salmon is not even genetically from Scotland - it's DNA is rooted in Norway (and Iceland). Over 90% of salmon eggs are [imported into Scotland \(mostly from Norway\)](#) to be on-grown in cages into fake 'Scottish' salmon.



**#1 - Mowi (formerly Marine Harvest) - [60,200 tonnes of salmon farming production in Scotland in 2017](#) (38%)**

The [largest shareholder](#) is Geveran Trading ([a subsidiary of Greenwich Holdings Ltd](#)) which is [registered in Cyprus](#) and owned by Norway's richest man John Fredriksen (worth \$10.9 billion according to Forbes) who [lives as a tax exile in Cyprus](#). The second largest shareholder is the [Norwegian Pension Fund \(Folketrygdfondet\)](#) with the [Canadian Pension Plan Investment Board](#) in Canada listed as the 8th largest shareholder.



**#2 - Scottish Sea Farms - [31,000 tonnes of salmon farming production in Scotland in 2017](#) (19.8%)**

A [subsidiary of Norskott Havbruk AS](#) - 50% owned by the Norwegian companies [SalMar](#) ([controlled by Kverva](#) - owned by [Gustav Magnar Witzøe](#), "[the world's youngest male billionaire](#)") and [Leroy](#) ([controlled by Austevoll Seafood](#)). [Shareholders in Leroy](#) include banks in Norway, United States, Luxembourg, Belgium and Sweden as well as the Norwegian Pension Fund ([Folketrygdfondet](#)).



**#3 - The Scottish Salmon Company - [25,272 tonnes of salmon farming production in Scotland in 2017](#) (16.1%)**

[Registered in Jersey](#) and [listed on the Norwegian stock exchange](#). The [largest shareholder is the SIX SIS AG 25PCT Account in Switzerland](#) (thought to be controlled by [Ukrainian businessman Yuriy Lopatinsky](#) who is a neighbour of the First Minister of Scotland). The second largest shareholder is Norway's [Frode Teigen](#) followed by banks in Monaco and Luxembourg.



**#4 - Cooke Aquaculture** - [23,000 tonnes of salmon farming production in 2017](#) (14.7%)

[Canadian-owned](#) with subsidiaries in Chile, Uruguay, United States and Scotland. [Glenn Cooke](#) is the CEO of [Cooke Aquaculture](#) who has pursued an "[aggressive expansion](#)" via investment from [Norwegian](#) and [Icelandic banks](#). [Cooke Aquaculture Scotland](#) was [set up in 2014 after buying Meridian \(Marine Harvest\)](#) and [Thompson Bros Salmon in 2015](#) and [Balta Island Seafare in 2016](#).



**#5 - Grieg Seafood** - [12,056 tonnes of salmon farming production in Scotland in 2017](#)

(7.7%)

[Predominantly Norwegian-owned](#) with shareholders including the Norwegian Pension Fund ([Folketrygdfondet](#)) and a string of banks in the United States, Belgium, Sweden, Luxembourg, Germany and Switzerland. Chairman of the Board is [Per Grieg jr.](#)



**#6 - Loch Duart** - [5,000 tonnes of salmon farming production in 2017](#) (3%)

[Registered in Edinburgh](#) but the largest shareholder is [Pacific Sequoia Holdings](#) in California, United States, controlled by Canadian [Jeffrey Skoll](#) ([founder of eBay; producer of 'An Inconvenient Truth'](#) and [executive producer on 'Roma' which is nominated for 10 Academy Awards](#)) and [Eric Techel](#) via the [Capricorn Investment Group](#), [Skoll Group](#) and the [Skoll Foundation](#). Jeff Skoll is worth "[close to \\$4 billion](#)".



\* The latest Scottish Government fish farm production survey ([published in October 2018](#)) reported that salmon farming production was 189,707 tonnes in 2017. It stated:

Overall, production was dominated by six companies in 2017 which between them accounted for 99% of Scotland's farmed Atlantic salmon production.

Read more via "[Press Release: Scottish Scamon - 99% of 'Scottish' salmon farming is controlled by foreign interests](#)" (23 February 2019)

Note the explanation of the Scottish Government's expert on fish farm production statistics in relation to "the difference (usually between 16-17%) in the gutted tonnage versus the un-gutted tonnage reported in the production survey":

**From:** Lorna.Munro@gov.scot [mailto:Lorna.Munro@gov.scot]  
**Sent:** 05 December 2018 17:29  
**To:** salmonfarmingkills@gmail.com  
**Subject:** RE: Query re. 2017 production data

Hi Don

The production tonnage reported in the Scottish Fish Farm Production survey is the wet weight (weight of live fish) at harvest. Figures reported in the company reports are gutted weights or head on gutted weights and this accounts for the difference (usually between 16-17%) in the gutted tonnage versus the un-gutted tonnage reported in the production survey.

Kind regards

Lorna

**From:** Don Staniford <[salmonfarmingkills@gmail.com](mailto:salmonfarmingkills@gmail.com)>  
**Sent:** 05 December 2018 14:47  
**To:** Munro L (Lorna) (MARLAB) <[Lorna.Munro@gov.scot](mailto:Lorna.Munro@gov.scot)>  
**Subject:** Query re. 2017 production data

Lorna,

I have a quick query re. the latest Scottish Government fish farm production survey 2017 ([published in October 2018](#)).

It reported that salmon farming production in 2017 was 189,707 tonnes. It stated that: "Overall, production was dominated by six companies in 2017 which between them accounted for 99% of Scotland's farmed Atlantic salmon production".

