

\$SCOTTISH\$CAMON



- How foreign interests control 99% of 'Scottish' salmon farming

A report by [Scottish Salmon Watch](#) (February 2019)

#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](#)).



Scottish Sea Farms - a subsidiary of Norskott Havbruk AS which is co-owned by the Norwegian companies SalMar (controlled via Gustav Magnus Witzøe's Kverva) & Leroy (controlled via Austevoll Seafood)



- [31,000 tonnes of salmon farming production in Scotland in 2017 \(19.8%\)](#)

[Scottish Sea Farms](#) is a [subsidiary of Norskott Havbruk AS](#) which is 50% owned by Norway's [SalMar](#) and 50% by Norway's [Leroy](#). It claims to be Scotland's "[second largest salmon farmer](#)".

The [largest shareholders](#) in [Leroy](#) are mostly from Norway along with banking interests from the United States, Luxembourg, Sweden, Belgium and Ireland. The largest shareholder and controlling interest is Norway's [Austevoll Seafood ASA](#) which [operates fishing vessels, fishmeal plants, canning plants, freezing plants and salmon farms in Norway, Chile, Peru and the UK](#). Leroy's second largest shareholder - like Marine Harvest - is Norway's Pension Fund ([Folketrygdfondet](#)).

Largest shareholders

Investor	Number of shares	% of top 20	% of total	Type	Country
AUSTEVOLL SEAFOOD ASA	313,942,810	73.12%	52.69%	Comp.	NOR
FOLKETRYGDFONDET	31,228,586	7.27%	5.24%	Comp.	NOR
STATE STREET BANK AND TRUST COMP	10,929,507	2.55%	1.83%	Nom.	USA
JPMORGAN CHASE BANK, N.A., LONDON	7,000,000	1.63%	1.17%	Nom.	USA
CLEARSTREAM BANKING S.A.	6,142,407	1.43%	1.03%	Nom.	LUX
PARETO AKSJE NORGE VERDIPAPIRFOND	5,585,909	1.30%	0.94%	Comp.	NOR
STATE STREET BANK AND TRUST COMP	5,224,603	1.22%	0.88%	Nom.	USA
HANDELSBANK NORDISKA SMABOLAGSFOND	5,114,000	1.19%	0.86%	Comp.	SWE
STATE STREET BANK AND TRUST COMP	4,530,902	1.06%	0.76%	Nom.	USA
DANSKE INVEST NORSKE INSTIT. II.	4,199,795	0.98%	0.70%	Comp.	NOR
INVESCO FUNDS	4,018,088	0.94%	0.67%	Comp.	LUX
JPMORGAN CHASE BANK, N.A., LONDON	3,913,727	0.91%	0.66%	Nom.	USA
STOREBRAND NORGE I VERDIPAPIRFOND	3,812,784	0.89%	0.64%	Comp.	NOR
EUROCLEAR BANK S.A./N.V.	3,692,966	0.86%	0.62%	Nom.	BEL
STATE STREET BANK AND TRUST COMP	3,620,413	0.84%	0.61%	Nom.	USA
J.P. MORGAN BANK LUXEMBOURG S.A.	3,499,936	0.82%	0.59%	Nom.	LUX
KLP AKSJENORGE	3,441,349	0.80%	0.58%	Comp.	NOR
CACEIS BANK	3,299,832	0.77%	0.55%	Nom.	IRL
VERDIPAPIRFONDET ALFRED BERG GAMBA	3,148,276	0.73%	0.53%	Comp.	NOR
PICTET & CIE (EUROPE) S.A.	3,023,008	0.70%	0.51%	Nom.	LUX
Total number owned by top 20	429,368,878	100%	72.07%		
Total number of shares	595,773,680		100%		

Last updated 03.12.2018

The [largest and controlling shareholder](#) in SalMar with over 50% of the shares is [Kverva AS](#) ("an investment company focusing on the marine sector"). The [Chairman of the Board of Kverva AS](#) is [Gustav Magnar Witzøe](#) who was [described by The Daily Mail in October 2018](#) as "the world's youngest male billionaire" with [nearly 100,000 followers on Instagram](#):



World's youngest male billionaire, 25, who is a fishing farm heir and a model from Norway gives a glimpse into his lavish lifestyle with candid Instagram snaps (and, yes, he's single!)

- Gustav Witzoe was named by Forbes as the world's youngest male billionaire
- The 25-year-old Norwegian model has inherited large stake in father's business
- Gustav Witzoe snr owns fishing farm Salmar ASA, world's largest salmon farm

By [JESSICA RACH FOR MAILONLINE](#)

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© Gustav Magnar Witzoe Instagram

The world's youngest male billionaire Gustav Magnar Witzoe, 25, a fishing farm heir from Norway, has given followers a glimpse at how the other half live, documenting his lavish life on his Instagram account

SalMar's second largest shareholder - like Marine Harvest and Leroy - is Norway's Pension Fund ([Folketrygdfondet](#)). Other shareholders include a who's who of the world's banks.

SalMars 20 largest shareholders

NAME	Shareholding 31.12.17	Shareholding (%)
Kverva AS	60 500 000	53,40 %
Folketrygdfondet	7 449 510	6,58 %
State Street Bank and Trust Comp	2 485 075	2,19 %
LIN AS	1 754 498	1,55 %
State Street Bank and Trust Comp	1 433 702	1,27 %
Clearstream Banking S.A.	1 209 614	1,07 %
J.P. Morgan Chase Bank, N.A., London	923 023	0,81 %
Morgan Stanley and Co Intl PLC	909 263	0,80 %
State Street Bank and Trust Comp	777 568	0,69 %
SalMar ASA	754 922	0,67 %
Pareto Aksje Norge	703 935	0,62 %
State Street Bank and Trust Comp	688 562	0,61 %
J.P. Morgan Chase Bank, N.A., London	688 526	0,61 %
AB Sic i Low Vol Equ Portf	672 714	0,59 %
State Street Bank and Trust Comp	653 006	0,58 %
J.P. Morgan Chase Bank, N.A., London	640 886	0,57 %
State Street Bank and Trust Comp	639 511	0,56 %
Euroclear Bank S.A./N.V.	600 355	0,53 %
J.P. Morgan Chase Bank, N.A., London	599 638	0,53 %
J.P. Morgan Bank Luxembourg S.A.	554 001	0,49 %
Total 20 largest shareholders	84 638 309	74,70 %
Other shareholders	28 661 690	25,30 %
TOTAL	113 299 999	100,00 %
Shareholders	4 759	
Total no. of shares	113 299 999	

MarketScreener Homepage > Equities > Oslo Bors > SalMar [SALM](#) [NO0010310956](#)

SALMAR (SALM)



Real-time Cboe Europe - 12/05 07:23:49 am

470.3 NOK **-3.55%**

11/12 SALR : SalMar - Mandatory notification of trade
 11/09 SALR : SalMar - Results for the third quarter 2018
 11/06 SALMAR ASA : quarterly earnings release

Shareholders

Name	Equities	%
Gustav Witzøe	59,436,137	52.5%
Folketrygdfondet	6,411,316	5.66%
BlackRock Fund Advisors	2,512,019	2.22%
AllianceBernstein LP	1,848,835	1.63%
Leif Inge Nordhammer	1,754,498	1.55%
The Vanguard Group, Inc.	1,362,561	1.20%
JPMorgan Asset Management (UK) Ltd.	1,306,580	1.15%
Invesco Asset Management Deutschland GmbH	1,093,046	0.96%
SEB Investment Management AB	812,962	0.72%
Alfred Berg Kapitalforvaltning AS	789,692	0.70%

Next Shark [reported in 2016](#):

 Sarah Lesnar · March 4, 2016 · 5 min read

Meet the 22-Year-Old Who's Now The Third Youngest Billionaire in the World



Salmon Business [reported in 2018](#):

Billionaire company heir Gustav Magnar Witzøe unsure he'll lead SalMar

News by Editorial staff · 18 June 2018

The world's youngest billionaire is uncertain if he will take over the reins...

"You can't just demand to be the boss of such a big organisation. You have to be suited to it. If there are alternatives, the best man or woman must get the job. There is so much at stake, values, jobs, crucial factors," Witzøe told [Dagbladet](#). The major newspaper has given the SalMar heir considerable coverage on its front page and column space on 13 pages.

"You have to be motivated. Not necessarily that you have to be directly educated for that purpose, but that you must have the knowledge and personal drive to run a conglomerate. You can't just do it because you have the right. Or, you can of course do so, but it would be the height of arrogance," he continued.

Gustav Magnar Witzøe was 19 years old when his father Gustav transferred the family fortune to him. He's now worth a staggering \$1.9 billion (£1.4 billion). Through the investment company Kverva, he and his family owns 53.4 percent of SalMar. In addition, he also invests in start-up businesses.

According to Witzøe, both his father Gustav and mother Oddny regret that he was made heir apparent at such a young age.

"They believe they should have taken more time to think it over. That's due probably to my being shoved out into the public limelight. It was very strange at first. It makes you a bit nervous about what people think," said Witzøe.



Seafood News [reported in 2017](#):

Norwegian Salmon Titan Gustav Witzoe Concerned Over Cost of Sea Lice Control

SEAFOODNEWS.COM [Seafood News] by Amanda Buckle August 14, 2017



Sea lice may be making the seafood industry itch — financially.

Gustav Witzoe, founder of Norwegian fish farm company SalMar and its investment company Kverva, has expressed his concern over the growing sea lice problem. Sea lice are tiny crustaceans that attach to salmon by suction. They feed on mucus, blood and skin — and can be lethal. Problems with sea

lice have been on the rise since the growth of fish farming. Crowded conditions make for...

To read the rest of [Norwegian Salmon Titan Gustav Witzoe Concerned Over Cost of Sea Lice Control](#), Please Login Below :

View [shocking footage of lice-infested 'cleaner fish'](#) at Scottish Sea Farms' salmon farm in Loch Spelve on the Isle of Mull in August 2018:



Scottish Sea Farms has an appalling track record in relation to the slaughter of seals - [killing more seals than any other salmon farming company between 2011 and 2017](#):

Seal Killing Salmon Farms (2011-2017)								
Operator	2017	2016	2015	2014	2013	2012	2011	Total
Scottish Sea Farms	12	14	15	33	33	45	37	189
The Scottish Salmon Company	7	2	11	14	14	38	54	140
Hjaltsland Seafarms (Grieg Seafood)	1			7	32	50	50	140
Marine Harvest	13	26	20	7	5	16	34	121
Loch Duart	15	12	9	13	11	20	10	90
Northern Isles Salmon						16	21	37
Balta Island Seafare		1	7	6	4	2	6	26
Dawnfresh			3	4	4	7	6	24
Meridian				1	8	12		21
Lakeland							18	18
Bound Skerries Salmon				3	4	5	4	16
Wester Ross Fisheries		2	2	4	3	1	1	13
Cooke Aquaculture	1	8	3					12
Kames Fish Farming			2		1			3
Thompson Brothers			1					1
Total	49	65	73	92	119	212	241	851

Read more [online here](#) and watch [online here](#)



Scottish Seal Killers!

In 2014, a humpback whale [died in a salmon farm operated by Scottish Sea Farms](#) in the Sound of Mull:

Humpback Whale Post Mortem Suggests Entanglement in Salmon Farm

Published Wednesday, 9th July 2014 in [SAC Consulting news](#)

SRUC vets believe that a young humpback whale found drowned off the coast of Mull died after swimming into a fish farm.

The post mortem results suggest the animal became trapped under a salmon pen and subsequently drowned.

Aided by staff from the Hebridean Whale and Dolphin Trust and Aberdeen University's Lighthouse Field Station, the post mortem was carried out by Dr Andrew Brownlow from Scotland's Rural College, which coordinates the [Scottish Marine Animal Stranding Scheme](#). Every year over 400 marine mammals are stranded around the coast of Scotland and any cases suitable for post mortem are examined by the project.

The animal was found dead beneath the nets of a salmon pen. Due to the logistics involved in recovery it was around 36 hours after discovery before the animal could be post mortemed, however it was still in relatively fresh condition and therefore a reasonably confident diagnosis could be reached. The post mortem findings are consistent with a peri-weaning, maternally-attached animal which underwent an acute death. The observed pathology and stranding history would be consistent with the whale becoming trapped beneath a salmon pen and subsequently drowning.



Read more via "[Salmon Farming Kills Whales!](#)"; "[Humpback Whale Post Mortem Suggests Entanglement in Salmon Farm](#)"; "[Humpback Whale died after swimming into fish farm](#)" and "[Whale drowned after being trapped under salmon pen](#)".

Scottish Sea Farms has been found guilty of "[serious violations](#)" of food safety rules on pesticides in salmon. "Your firm's aquaculture farmed salmon appear to be adulterated," the US Food & Drug Administration warned, "in that the products have been prepared, packed, or held under conditions whereby they may have been rendered injurious to health."

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The Herald | **sundayherald**

SATURDAY 27 OCTOBER 2012

Fish farm at centre of mystery illness was warned over safety by US agency

exclusive By Rob Edwards Environment Editor

A Scottish fish farming plant, whose workers complained of a mystery illness, had been reprimanded by the US Food and Drug Administration (FDA) for "serious violations" of food safety rules on pesticides in salmon.

Read more via [FDA Health Warning for Scottish Farmed Salmon](#) and [Salmon Farming is Sickening: FDA warning for "adulterated" Scottish farmed salmon "injurious to health"](#).

Scottish Sea Farms hit the news in December 2017 when [footage of a haulage truck removing dead and diseased salmon from their farms in Loch Kishorn](#) was broadcast by the BBC's 'The One Show'.



[Photo: Fluids leaking from a Billy Bowie haulage truck transporting diseased farmed salmon from Loch Kishorn - broadcast by the BBC's 'The One Show' on 11 December 2017](#)

According to a [statement from the Scottish Government](#): "Mortality information provided to the FHI from farms in Loch Kishorn assign mortalities due to gill pathology, cardiomyopathy syndrome (CMS) and anaemia".



The death of 'cleaner fish' in farms operated by Scottish Sea Farms (and other companies) was featured in a [report published by OneKind in December 2018](#). Watch video [online here](#)



In February 2019, The Scotsman [reported](#):



Scottish fish farms raided in EU salmon cartel probe



Undercurrent News [reported](#):

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Norwegian salmon giants confirm EC 'inspections' in price-fixing probe

By [Tom Seaman](#) Feb. 19, 2019 15:02 GMT

Additional reporting by [Louis Harkell](#)

Norway's SalMar joined Grieg Seafood and Mowi (formerly Marine Harvest) in confirming its UK offices have been raided by European Commission (EC) officials, after Undercurrent News revealed the EC is probing allegations of price-fixing in the sector earlier on Tuesday.

SalMar confirmed its UK joint venture Scottish Sea Farms (SSF), which is co-owned with Leroy Seafood Group, has been "inspected" as part of an EC probe of alleged price-fixing in the sector in "several" member states. [Read also Mowi Dutch plant also raided as EC confirms probe of alleged salmon cartel](#)

"We are aware of the inspection at Scottish Sea Farms. No other company owned or partly owned by SalMar has been subject to inspection," Trond Tuvstein, chief financial officer of the company, told Undercurrent. "The Commission has asked SalMar to co-operate, which we, of course, will do. We have no further comments at this stage."

Executives with Leroy did not respond to a request for comment on SSF from Undercurrent. Leroy issued a stock exchange release on Wednesday confirming the inspections, however.