

\$COTTISH \$CAMON



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

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

#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.



**Cooke Aquaculture - Canadian-registered company privately owned by Glenn Cooke
(with finance from Iceland, Norway and US banks)**



Refusing to go with the flow

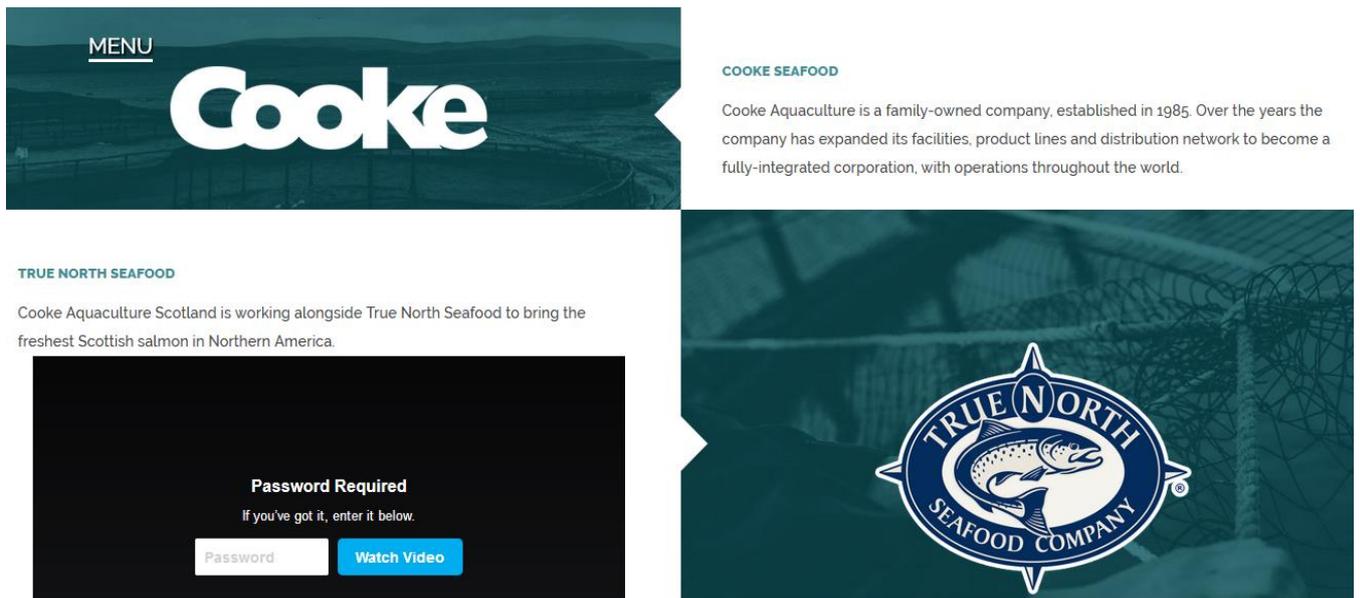
- [23,000 tonnes of salmon farming production in 2017](#) (14.7%)

Cooke Aquaculture Scotland's [web-site](#) includes:-

Cooke Aquaculture Scotland is one of the largest Scottish Salmon producers. We are unique in the Scottish salmon industry, being the only one to propose three product lines: Organic, Label Rouge and Superior Scottish salmon.

Our salmon is reared in accordance with exceptional farming practices, making Cooke Aquaculture Scotland a leading sustainability-driven company.

A [closer look](#) shows the North American connection:



MENU

Cooke

COOKE SEAFOOD

Cooke Aquaculture is a family-owned company, established in 1985. Over the years the company has expanded its facilities, product lines and distribution network to become a fully-integrated corporation, with operations throughout the world.

TRUE NORTH SEAFOOD

Cooke Aquaculture Scotland is working alongside True North Seafood to bring the freshest Scottish salmon in Northern America.

Password Required
If you've got it, enter it below.

Cooke Aquaculture's [web-site](#) details:



[Our Story](#)

[Divisions](#)

We started with pure, fresh fish. But we didn't stop there.

Cooke Aquaculture Inc. is a vertically-integrated aquaculture corporation based in Blacks Harbour, New Brunswick, Canada with salmon farming operations in Atlantic Canada, the United States (Maine and Washington), Chile and Scotland, as well as seabass and seabream farming operations in Spain.

The quality of our seafood products depends on the care we take - from the egg to the plate.

Part of our global success comes from our ability to control our supply chain, creating consistency of quality standards and fast, fresh delivery for our clients around the world.

Cooke Aquaculture Scotland

We go to extremes for the taste.



Cooke Aquaculture Scotland embraces a challenging environment of wild seas and remote farms to deliver some of the world's best salmon.

The care and dedication our farmers demonstrate in the face of harsh conditions, coupled with a strong tidal flow in the region, produce a delicious, superior natural product - a strong salmon with a firmer, tastier flesh.

One of the largest Scottish salmon producers, Cooke Aquaculture Scotland has facilities in the Shetland and Orkney Islands, as well as the United Kingdom's mainland.

Cooke Aquaculture Scotland is unique in the Scottish salmon industry, being the only one to produce three product lines: Organic, Label Rouge, and Superior Scottish salmon.

Despite the extreme environment, our salmon is reared in accordance with exceptional farming practices, making Cooke Aquaculture Scotland a leading sustainability-driven company.

Product Lines:

- › Salmon fillets & portions
- › Whole salmon



For more information, please visit www.cookeaquaculturescotland.com

Cooke [entered the Scottish market in 2014](#):



The image is a screenshot of a BBC News article. At the top, the BBC logo is on the left, followed by 'Your account', a notification bell, and navigation links for 'News', 'Sport', 'Weather', 'iPlayer', and 'Sound'. Below this is a red banner with the word 'NEWS' in white. Underneath the banner are navigation links for 'Home', 'UK', 'World', 'Business', 'Politics', 'Tech', 'Science', 'Health', and 'Family & Education'. The 'Scotland' link is highlighted. Below the navigation is a sub-navigation bar with 'Scotland', 'Scotland Politics', 'Scotland Business' (highlighted), 'Edinburgh, Fife & East', and 'Glasgow & West'. The main headline reads 'Cooke Aquaculture of Canada buys salmon firm Meridian'. Below the headline is the date '15 May 2014' and social media sharing icons for Facebook, Messenger, Twitter, Email, and a 'Share' button. The main image shows a close-up of a salmon head on a bed of ice, with seaweed and a scallop visible. A small 'SSPO' logo is in the bottom right corner of the image. Below the image is a caption: 'Meridian runs salmon operations in Shetland, Orkney and the Scottish mainland'.

Canadian firm Cooke Aquaculture has bought Scottish salmon farming company Meridian for an undisclosed sum.

Cooke Aquaculture is a private company registered in Canada and it has proved impossible to access information on shareholders.

In 2005, [Intrafish reported](#) a link to Icelandic lender [Islandsbanki](#) (formerly the domestic part of Glitnir banki but in 2008 it split from the bankrupt Glitnir and re-established into a new independent bank):

Islandsbanki building seafood investment fund

Icelandic lender Islandsbanki is working on putting together a private equity fund worth upwards of \$200 million (€165 million) earmarked for investments in the seafood sector.

June 13th, 2005 04:03 GMT Updated July 23rd, 2017 09:53 GMT

Fisheries-immersed Islandsbanki is working around the clock in its drive to capture market shares in the loan segment for international fisheries companies. The bank has a very solid footing in the global seafood industry. In its loan portfolio are clients in the billion krone class such as Samherji, Cermaq, FPI, Clearwater, Aker Seafoods, AquaChile, SÍF, Young's Bluecrest and Findus. But the Icelanders are no longer contenting themselves with just the credit side – they are now keen to take up shareholding positions.

Consolidation

"We're now establishing a \$200-million (€165 million) private equity fund," said Group CEO Bjarni Armannsson at the Islandsbanki conference "Oceans of Opportunities" in Álesund. This fund will be invested in the fisheries and aquaculture industry.

Seen in this perspective it was not illogical that Armannsson focused on consolidation, mergers and acquisitions in his address at the conference on Thursday.

"Already since the last we organised the conference in Akureyri (September 2004) we've seen solid consolidation occurring. A good deal quicker than I and other speakers at the conference had predicted," he said. Examples mentioned by Armannsson included the Marine Harvest/Stolt Sea Farm merger, SÍF's acquisition of Labeyrie, Cooke Aquaculture's acquisition of Stolt Sea Farm Canada.

"And the most surprising of all, John Fredriksen's takeover of Pan Fish," said Armannsson.

Cooke's Icelandic connection can also be traced to Icelandic market research firm [Marko Partners](#) whose Kjartan Olafsson (formerly with [Islandsbanki/Gltnir](#)) was [appointed to Cooke Aquaculture's advisory board in 2014](#):



Marko Partners exec joins Cooke board

Kjartan Olafsson new advisory board member at Canadian salmon farmer.

by Elisabeth Fischer

June 23rd, 2014 13:09 GMT Updated May 9th, 2016 18:51 GMT

Kjartan Olafsson, founder and managing director at Icelandic market research firm Marko Partners, has been appointed as a new advisory board member at Cooke Aquaculture.

According to Olafsson's LinkedIn page, he took up the role in June this year.

IntraFish could not contact Olafsson for comment upon publication of this article. Cooke Aquaculture Nell Halse confirmed the appointment, saying he is a "valuable addition."

Olafsson founded Marko Partners in 2009 and has been actively involved in multiple seafood transactions providing financial services to companies such as American Seafoods Group, Aker Seafoods, Cooke Aquaculture, Clearwater Seafoods, High Liner Foods, Samherji and Sildarvinnslan.

He was also involved in the Initial Public Offering (IPO) of Rem Offshore, Copeinca, Norway Pelagic, and various other trade sales and private placements in the sector.

Prior to Marko, Olafsson joined the Icelandic Investment bank (FBA) in 1999 working on seafood feasibility studies in Europe and the Americas.

He was a senior business manager with Islandsbanki from 2004 building up a seafood investment portfolio of \$2.4 billion (€1.8 billion). He was based in Norway from 2004 leading the Norwegian seafood team mainly focusing on financial advisory and equity capital markets.

Cooke was recently [rumored to be seeking a listing on the Oslo Stock Exchange](#). A senior corporate investment banker told **IntraFish** in April it would make sense for the company's global ambitions.

In March this year, the company acquired Marine Harvest's Meridian Salmon Farms, located on the Shetland and Orkney Islands in the United Kingdom.

The agreed enterprise value was £122.5 million (€150.6 million/\$206.6 million) and the operations have a combined harvest volume of 17,400 metric tons estimated for 2014. The Scottish farms will now be known as Cooke Aquaculture Scotland.

Intrafish [reported](#) in 2014 the refinancing of Cooke via DNB ("[Norway's largest financial services group](#)") and a "syndicate" which was "mainly comprised of Canadian and US banks":

Cooke Aquaculture completes major refinancing package

Following the acquisition of Marine Harvest's Scottish activities, Canadian farmer successfully inks 'milestone' first North American deal for DNB.

by Anders Furuset
May 8th, 2014 08:11 GMT Updated May 8th, 2016 18:48 GMT

"Last week we completed a successful refinancing of Cooke, which also includes the acquisition of Meridian," Anne Hvistendahl, head of DNB's seafood section, told **IntraFish**.

On March 27, Marine Harvest announced they had inked an agreement with Cooke on the sale of Meridian for an EV price of £122.5 million (\$203 million/€147.2 million), with the sale to be implemented during the second quarter.

DNB was the sole lead organizer and sole book-runner for the refinancing. In addition to DNB, the syndicate behind the refinancing is mainly comprised of Canadian and US banks. Hvistendahl would not divulge the sum or term for the refinancing.

"This is a first for us in North America, and accordingly regard it as an important milestone. Seafood is a niche that we are expert on and understand the risks involved. Of the world's 10 biggest salmon production companies, seven of them are clients of DNB," she said.

According to Hvistendahl, DNB tops the list for banks lending to the seafood sector, with total exposure of NOK 37 billion (€4.5 billion/\$6.2 billion), of which more than half is lent to aquaculture companies.

Intrafish [reported in 2014](#):

Nell Halse, communications director at Cooke Aquaculture, declined to comment to **IntraFish** on any of the speculation.

"Our policy as a privately held company is that we don't discuss financial matters publicly or in the media," she said.

Intrafish [reported in 2015](#):

Cooke Aquaculture Scotland ups profits in first year under new owners

Formerly Marine Harvest's Meridian Salmon Farms, company saw both turnover and profits rise in 2014.

by IntraFish Media

November 2nd, 2015 14:08 GMT Updated May 9th, 2016 19:25 GMT

Cooke Aquaculture Scotland, formerly Marine Harvest's Meridian Salmon Farms, posted a turnover of £84.13 million (€118.3 million/\$130.3 million) in 2014, up 3.2 percent from £81.5 million (€114.6 million/\$126.2 million) in 2013.

Gross profit amounted to £22.4 million (€31.5 million/\$34.7 million) in the period up 9 percent from £20.5 million (€28.8 million/\$31.8 million) a year before.

In May 2014 the company was acquired by Cooke Aquaculture from Marine Harvest.

Following the acquisition, the company has continued to follow the same business model as before, while looking for opportunities to improve in all areas, the company said.

Profit for the year after tax was £21.3 million (€30 million/\$33 million) up 37.4 percent from £15.5 million (€21.8 million/\$24 million) in 2013, however the directors do not recommend a dividend.

"Under the ownership of Cooke Aquaculture the company will continue to strengthen, develop and improve while seeking to expand its production capability by natural expansion or by acquisition as suitable opportunities arise," said the company.

No major structural changes are foreseen at this time. Profit on ordinary activities before interest and taxes was up 4 percent to £19.7 million (€27.7 million/\$30.5 million) from £18.9 million (€26.6 million/\$29.3 million) in 2013.

Bloomberg [reports the following information on Cooke Aquaculture:](#)

Bloomberg

Food Products

December 10, 2018 6:58 AM ET

Company Overview of Cooke Aquaculture Inc.

Snapshot

People

Company Overview

Cooke Aquaculture Inc., through its subsidiaries, engages in the business of integrated aquaculture. The company engages in the freshwater and saltwater operations; and harvesting, processing, and sales of salmon, heritage salmon, and jail island seafood. It offers fresh salmon, smoked salmon, cages and related services, and fish feeds. The company offers its products in Canada and internationally. Cooke Aquaculture Inc. was formerly known as Kelly Cove Salmon and changed its name to Cooke Aquaculture Inc. in January 1993. The company was founded in 1985 and is headquartered in Blacks Harbour, Canada. It has operations in New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland, Maine,...

Detailed Description

874 Main Street
Blacks Harbour, NB E5H
1E6
Canada

Phone: 506-456-6600
Fax: 506-456-6652
www.cookeaqua.com

Founded in **1985**

Key Executives For Cooke Aquaculture Inc.

Mr. Glenn Bruce Cooke

Co-Founder and Chief Executive Officer
Age: 52

Mr. Peter Buck

Vice President of Finance

Mr. Michael Cooke

Chief Operating Officer

Mr. Colin Blair

Managing Director

Mr. Nitin Soni

Chief Information Officer

Compensation as of Fiscal Year 2018.

Company Overview of Cooke Aquaculture Inc.

Snapshot

People

Overview

Board Members

Committees

Key Executives For Cooke Aquaculture Inc.

Name	Board Relationships	Title	Age
Glenn Bruce Cooke	5 Relationships	Co-Founder and Chief Executive Officer	52
Peter Buck	No Relationships	Vice President of Finance	--
Michael Cooke	No Relationships	Chief Operating Officer	--
Colin Blair	No Relationships	Managing Director	--

Cooke Aquaculture Inc. Board Members*

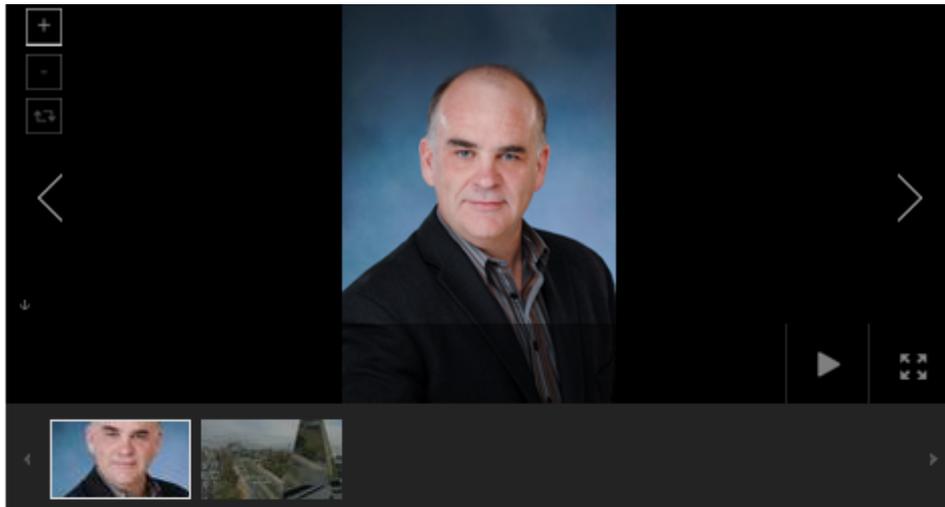
Name	Board Relationships	Primary Company	Age
There is no Board Members data available.			

Cooke Aquaculture Inc. Executive Committees*

Committee Name	Chairperson	Board Relationships	Members
There is no committee data available.			

*Data is at least as current as the most recent Definitive Proxy.

Cooke Aquaculture's CEO Glenn Cooke was named '[IntraFish Media 2016 Person of the Year](#)':



Glenn Cooke named IntraFish Media 2016 Person of the Year

For once, the choice was easy.

by Drew Cherry
April 28th, 2016 13:13 GMT Updated May 4th, 2016 18:14 GMT

What is the Person of the Year all about? Who deserves it? What defines success?

Ultimately, it's about one simple thing: imagination.

We don't care who bought what. Every company, ultimately, is for sale. And your ability to raise, borrow or spend money is -- sorry to say -- not necessarily a sign of greatness.

Despite only operating in Scotland since 2014, Cooke Aquaculture has caused controversy with via [pollution of untreated blood effluent](#).

BBC News [reported in 2018](#):

Shetland salmon packing factory leaks 'blood water' into sea

By Ewan Murrie
BBC Scotland news website

🕒 25 January 2018



A Shetland salmon packing factory leaked "bloody" sewage into the sea, BBC Scotland has been told.

People had complained of an "offensive odour" coming from the Cooke Aquaculture's Mid Yell Plant.

It led to a Scottish Environment Protection Agency (Sepa) investigation in 2017 - which uncovered "significant" breaches of environmental conditions.



Photo: Overflowing blood water and "raw effluent" from Cooke's processing plant into Mid Yell Voe (download high res image [online here](#))

Read more via [Press Release: "Cooke's Untreated Blood Water is "Gross" says SEPA - "Poor" processing plant pollutes Mid Yell Voe in Shetland"](#)

In February 2019, Scottish Salmon Watch obtained photos of diseased dead salmon from one of Cooke's farms in Orkney (photos taken at Coplands docks in Stromness).

