

# \$COTTISH \$CAMON



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

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

#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.](#)



**Grieg Seafood - owned by Norway's Grieg family and other Norwegian investors**



**- 12,056 tonnes of salmon farming production in Scotland in 2017 (7.7%)**

The [largest shareholder](#) and controlling stakeholder in Grieg Seafood is listed as the Grieg Family. Other shareholders include [Ole Morten Halvorsen](#), Norway's Pension Fund ([Folketrygdfondet](#)), and other Norwegian investors.



Shareholders		
Name	Equities	%
Grieg Family	56,018,799	50.2%
Ole Morten Halvorsen	5,644,379	5.05%
Folketrygdfondet	3,099,137	2.78%
Willumsen Grieg Family	2,928,197	2.62%
Pareto Asset Management AS	2,766,952	2.48%
Alfred Berg Kapitalforvaltning AS	1,700,796	1.52%
The Vanguard Group, Inc.	1,448,358	1.30%
<a href="#">Grieg Seafood ASA</a>	1,228,424	1.10%
Handelsbanken Fonder AB	1,026,880	0.92%
Nordea Investment Management AB (Norway)	955,368	0.86%

Grieg Seafood ASA was [listed at the Oslo Stock Exchange in June 2007](#) and is headquartered in Bergen, Norway. Seafood Source [reported](#) in 2016:

"Grieg Shipping II AS and Kvasshøgdi AS are owners and members of the Grieg Group that holds a majority holding in the company, through Grieg Holdings AS, Grieg Limited AS and Ystholmen AS."

Grieg Seafood's [2017 Annual Report](#) detailed:

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## GRIEG SEAFOOD SHETLAND

Grieg Seafood Shetland Ltd (GSFS) farms salmon on Shetland and the Isle of Skye. We are the largest salmon producer on Shetland. In this region, we have 17 active seawater sites (13 on Shetland and 4 on the Isle of Skye) and one freshwater site. Our operations span the entire value chain, fresh water, seawater and harvesting.

Production capacity is estimated to be approximately 17 000 tons gutted weight. The company is Global GAP certified. We have no ASC certified sites in this region. Our operations contribute significantly to local value creation. Read more about our community commitments in the Sustainability Report.

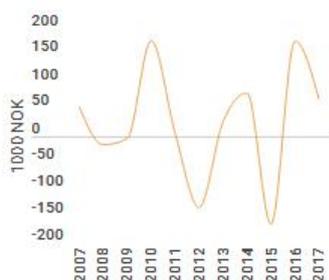
### VOLUME

Volume harvested in 2017 was 12 056 tons GWT, a decrease of 11% from 13 541 tons GWT in 2016. The decrease was a result of biological challenges due to sea lice and algal blooms. We continue to remove our worst performing sites from the operational footprint, which contributes to volume reduction compared to prior years.

Sea lice and algal blooms affect production in this region and the first half of 2017 was challenging. Towards the end of the third quarter, the biological situation stabilized and it remained stable throughout the fourth quarter and into 2018. Sealice levels are currently at historically low levels.

12 056 TONS GWT

### EBIT SHETLAND



GSF Shetland	2017	2016	2015	2014	2013
Harvest in tons GWT*	12 056	13 541	16 370	19 231	13 158
Sales revenue (NOK x 1 000)	745 934	859 815	773 526	852 455	567 400
EBIT ** (NOK x 1 000)	68 657	176 558	-164 833	81 087	27 279
EBIT / kg GWT **	5.7	13.0	-10.1	4.2	2.1

\* GWT – Gutted Weight

\*\* EBIT – EBIT before fair value adjustment of biological assets

GRIEG SEAFOOD  
IS THE LARGEST  
SALMON PRODUCER  
ON SHETLAND



Grieg Holding's [web-site](#) states:



# ORGANIZATION

The Grieg Group has its beginnings in a long and proud maritime tradition. The Grieg Group is a family owned group, where the Grieg family owns 75% of the Grieg Group and Grieg Foundation owns 25%.

## Grieg Maturitas – the holding company of the Group

Grieg Maturitas is the holding company of the Grieg Group where the owning interests come together to create the initiatives for the Group's present and future development.

Grieg Seafood [farms salmon in Norway, Canada and Scotland](#):

## This is Grieg Seafood



Grieg Seafood's subsidiary in Scotland is [Hjaltland Seafarms](#) which has an appalling track record on infectious diseases and the killing of seals.

In 2014, Hjaltland Seafarms was [expelled from the industry's trade association for a "serious contravention" of the Code of Practice in relation to quarantine.](#)

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## Major salmon producer expelled from SSPO

By [Rodrigo Orrego](#)

Siri Elise Dybdal [siri@fishfarmingexpert.com](mailto:siri@fishfarmingexpert.com)



Salmon farming (SA) - Scott Lamberton, chief executive of SSPO, said it had been a huge disappointment to expel Hjaltland Seafarms and added that he was particularly disappointed that the company rejected all offers from other SSPO members to help.

The Scottish Salmon Producers' Organisation (SSPO) recently announced the expulsion of one of its members over a serious contravention of the Code of Good Practice for Scottish Finfish Aquaculture (CoGP).

The feud was a result of Hjaltland Seafarms Ltd's (a part of Grieg Seafood Hjaltland (UK) Ltd) decision to import smolts without a period of quarantine. According to SSPO's Code of Good Practice for fish farming, the importation of smolt from a country with lower health status without undertaking a quarantine period is strictly prohibited.

The Observer [reported in 2009](#):

**The Observer**  
Animal welfare

**Paul Kelbie**

Sun 22 Mar 2009 00.01 GMT



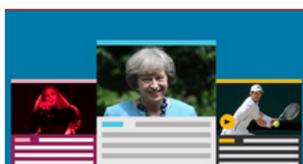
This article is over 9 years old

## Fish virus detected at third farm

**Animal welfare** groups have called for the whole of Shetland's salmon farming industry to be placed under quarantine after the presence of infectious salmon anaemia (ISA) was confirmed on a third salmon farm.

The farm is close to those where ISA virus was detected on 2 January and 31 January. In line with the Scottish government's objective of eradicating the outbreak, a spokesman said the farm would be cleared of fish as soon as possible by the farm owners, Hjaltland Seafarms Ltd, under the supervision of the Fisheries Research Services.

Although the third outbreak is within the existing ISA control zone set up in the south-west of Shetland on 2 January, John Robins of Animal Concern has called for the exclusion zone to be widened and any salmon farmers who may have been negligent in allowing the contamination to spread held to account.



In 2015, ITV News [highlighted the killing of seals by Greig Seafood](#):

Alternatives include acoustic devices and anti-predator nets. Salmon producer Grant Cumming of Greig Seafoods in Shetland says shooting is only done as a last resort, "I think we realise that we have shot far too much in this area and that's something we have had a real determination to change".



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<      SILENT SLAUGHTER: THE SHOOTING OF SCOTLAND'S SEALS



**SILENT SLAUGHTER: THE SHOOTING OF SCOTLAND'S SEALS**

In February 2019, Shetland News [reported](#):



## Grieg Seafood Shetland raided by EU inspectors

**SALMON producer Grieg Seafood Shetland has confirmed that inspectors from the European Commission investigating price fixing allegations have raided its plant in Lerwick earlier on Tuesday.**

The Gremista plant is one of several UK offices of Norwegian owned salmon farming companies inspected by officials from the EC's competition directorate.

Trade website *Undercurrent News* reported on Tuesday that Scottish Sea Farms, a joint venture by SalMar and Leroy Seafood Group, has also been inspected, as has Mowi's (formerly Marine Harvest) plant in Rosyth.

In a statement issued to *Shetland News* late on Tuesday, Grieg Seafood said it was fully co-operating with the investigation.

"We have been informed that The European Commission DG (Director General) Competition is exploring potential anti-competitive behavior in the salmon industry. They have performed an inspection today at Grieg Seafood Shetland," the statement read.

The Shetland Times [reported](#):

## The Shetland Times

Established 1872. Online since 1996.



### Grieg Seafood Shetland raided by EU inspectors

