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Is Seafood industry growing swimmingly?

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By **Manbeena Chawla** | March 21, 2022



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In the last few years, India has undergone major changes in the seafood sector. The major constraint that stands in the way of seafood sector development is that the increase in consumption has not been uniform across the regions. The average annual per capita consumption of fish is 16 kg globally, whereas India has very low per capita consumption of 7 kg per capita annually. As projected by Parshottam Rupala, Minister of Fisheries, Animal Husbandry and Dairying in a conference, there is a need to focus on increasing domestic consumption of fish by creating demand for frozen fish in the country.

The domestic seafood sector hasn't been faring as much as it could. A large number of vegetarian populations; low availability of processed food from fish; high risk of contamination and reduced demand of seafood across restaurants due to COVID-19 could be the cause of low consumption of seafood.

Since our country has a huge potential for the domestic consumption of fish and shrimp, it is imperative that we promote and create awareness about the nutritional value of fish and domestic seafood consumption.

Commenting on the challenges linked with low seafood consumption in the country, Shubhkarman Singh, Angel investor said, "While the average annual per capita consumption of fish is 16 kg globally, in India, it is only 7 kg per capita annually. The numbers, however, vary significantly across India due to several cultural and logistical factors. For instance, being located in the Arabian sea, Lakshadweep consumes 105 kg of fish per capita annually, while the consumption across Northern land-locked states such as Haryana, Rajasthan and Uttarakhand are less than 1 kg per capita annually. Like all things, there are exceptions of course, with Punjab - a state famous for its love of fried fish- consuming 16 kg per capita annually and Tripura also clocking 25 kg. The logistical reasons are significant as well with fish requiring significant cold transport infrastructure for transportation over long distances safely, adding to the cost for end consumers in more interior states, as against consuming it fresh at source across coastal states."

Blue revolution

Fish consumption in the domestic market plays an important role in creating the demand for fish in the market. Henceforth by increasing the fish production and enhancing aquaculture productivity in the country can help the sector in bringing the blue revolution.

As pointed out by Seafood Exporters Association of India President Jagdish Fofandi, India's seafood exports between April 2021 and January 2022 reached a value of $6.7 billion, despite a slight dip in January's export totals.

India's seafood-export value sank to $5.96 billion in FY 20-21, down 10.6 per cent from that of $6.67 billion in the 2019-2020 fiscal year. Over the past year, India has faced stricter food import inspections by Chinese authorities, with the impact of COVID-19 pandemic.

Nitin Awasthi, Research Analyst at InCred Equities said "Shrimp exports in India registered a volume growth of 11 per cent Year-on-Year (YoY) in January 2022 at 42,402 metric tonnes (MT). Shrimp prices increased to $8.28/kg, showing a growth of 10 per cent YoY. Whereas in Ecuador, shrimp exports registered a volume growth of 59 per cent YoY in January 2022 at 80,547 MT." He added, "Indian shrimp exports need to grow at 36.5 per cent, which is tough. At this point the seafood industry is looking for 20 per cent growth but China imports are surpassing record levels with record speeds. It is important to note that Ecuador exported more shrimp to China than the total exports of India for the month of January 2022."

With higher demand of fish and seafood as a staple food choice in the coastal areas, India can emerge as one of the leading fish exporters in the world; henceforth increasing the surplus available for local consumption.

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