

Russia's Import Ban Thumps Norway Fish Farmer Shares

By [The Moscow Times](#)

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Shares of Oslo-listed fish-farming stocks tumbled on Thursday after Russia announced plans to ban fish imports, depriving salmon producers of their biggest market and threatening a solid year buoyed by record-high fish prices.

Norway's Marine Harvest, controlled by shipping tycoon John Fredriksen, tumbled 10 percent, Salmar fell 9 percent and Grieg Seafood fell 7.4 percent on the likely loss of a key export market and the expected price falls caused by reduced demand.

Fredriksen's offshore drilling firm Seadrill last month signed a \$4.25 billion Arctic rig deal with Russia's Rosneft just hours before Western sanctions that could potentially have prevented the deal kicked in.

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"It looks like the import ban will affect most Norwegian seafood exports," said Are Kvistad, a spokesman for the Norwegian Seafood Federation. "This will have serious consequences for Norwegian seafood businesses in the short term."

Norway accounts for about half of global farmed salmon production, and a tenth of its total seafood exports go to Russia. Norway's seafood exports totaled 6.5 billion crowns (\$1.04 billion) last year and were set to rise sharply this year as salmon prices, which is the biggest export group, remain high after hitting a record at the start of the year.

"For now volumes for today and tomorrow are scheduled for shipment," Salmar CEO Leif Inge Nordhammer said. "If it becomes a total ban, fish exports have to find other markets, other countries. That would be challenging in the short term."

Other shares that saw big drops included Bakkafrøst, down 7.6 percent, and Norway Royal Salmon, down 7.3 percent.

See also:

[Russia to Ban All U.S. Food Imports and EU Fruit and Veg, State Media Says](#)

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