



## Start-up land-based Greek shrimp farm seeks investors

With year-round production, company believes it can fill the void in the local fresh shrimp market.

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An entrepreneur in Greece is looking for investment to get his idea of a land-based shrimp farm off the ground and to fill what he says is a large gap in the local market.

Anastasios Katsarkas, CEO of Hellenic Inland Shrimp Farms, told **IntraFish** the project needs investment of €4 million (\$5.1 million) to get fully up and running, which he hopes will be achieved by the end of the year.

Four years in the making, the idea will see the construction of a fully integrated shrimp farm, comprising hatchery, research facility and grow out tanks, located just outside Thessaloniki in northern Greece.

"We are still trying to seduce investors into joining us and realizing our project," Katsarkas told **IntraFish**.

"We have been actively pursuing licensing and permits for the last four or so years. Bureaucracy in Greece is a monster so we had to fight that, but we managed and now are fully licensed and ready to begin construction of our farm. The problem is we need to also have money for that and that is the point where we are at."

Katsarkas is trying to finance the project through the issuance of a corporate bond, through private placements. The company will also offer investors a warrant, so they will be able to buy stock of the company at a later date.

The company is looking at a deadline of Dec. 31, after which it hopes to start building "immediately."

The plan for Hellenic Inland Shrimp Farms has two stages. The first phase

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will initially see the farm produce 60 metric tons per year, which will ultimately be extended to 250 metric tons per year by the fifth year of operations, said Katsarkas.

The second phase of the plan involves constructing smaller grow-out units in difficult-to-reach places in Greece, such as on the islands, or where shipping infrastructure is difficult.

The company expects to achieve revenues of €950,000 (\$1.2 million) from the sale of 60 metric tons of commercial size shrimp in the third year of operations and €150,000 (\$190,624) from the sale of 15 million post-larvae from the first year of operations.

It plans to use of BioFloc Technology, and recirculating, hyper-intensive systems.

There will also be extensive use of robotic and other totally automated monitoring and management systems in all farming stages as well, said Katsarkas.

### **'Ultra-fresh' shrimp market**

Hellenic Inland Shrimp Farms will focus on the local, "ultra fresh" shrimp market in Greece, Katsarkas said.

"Greece is a place where shrimp is already consumed ultra fresh -- or at least people believe they are eating ultra fresh -- so that is where we will enter -- that is the market with the biggest problems at the moment," said Katsarkas.

There is simply not enough shrimp around, he said.

"Greece doesn't produce any. We only capture wild populations, which is on decline, both because of the seasonality of fishing and EU quotas, so there is an opening there," he said.

Barely two out of 10 Greeks have access to really fresh shrimp, according to Katsarkas, and the country usually imports what it sells.

"We consume annually 9,000 metric tons, 7,000 or more of which is imported," he said.

Meanwhile the high tourist season in Greece coincides with a lack of fresh shrimp since this is also the spawning time of indigenous populations, so fishing is prohibited at that time.

"This is an added advantage for us as we are positioned as all year round, able to supply the market with really fresh shrimp when there is no other fresh shrimp around," Katsarkas said.

### **Fixed prices**

When it is up and running the company plans to run a "predefined, non-fluctuating competitive pricing policy," situated at the "high-end of frozen or previously frozen shrimp, below what people pay now for fresh shrimp."

It will also offer predefined, guaranteed available quantities through its own independent distribution network, gaining direct access both to professional, as well as to individual consumers, Katsarkas said.

"Price will be fixed all year round, only variation will be dependent on the quantities any given customer purchase... but we will bypass wholesalers distributor networks, and set up our own distribution network," he said.