

Project Atlantic

Project Outline:

Project Atlantic was set-up in 2018 to enable the Irish Seafood Sector to add value to the ever-increasing landings into Irish Fishery ports from International vessels. At first stage a Steering Group (SG) was established, comprising all sectoral interests in the project including DAFM. The SG met four times over the course of 2018 and 2019 during which a number of outputs were delivered. These include:

- Irish landed Whitefish Supply Chain study
- Study of European online seafood sales technologies
- Detailed concept design of proposed Sales & Distribution centre

Project Objectives:

Based on the outputs mentioned above, the SG agreed a plan to establish a seafood sales and distribution centre in Castletownbere to intercept and streamline the supply chain of International landings which are currently transported whole out of Ireland to Spain and France. The plan was for the business to provide a national platform for both International and Irish fish to be traded. The SG having completed its work in the early part of 2019, agreed that the project should move to the next phase; to test the commercial proof of concept. As this required significant investment and development of corporate structures, BIM considered that this phase was outside its scope and accordingly approached the Irish Strategic Investment Fund (ISIF), as an appropriate means of advancing the project. ISIF have the statutory mandate to invest on a commercial basis in projects which support economic activity and employment in Ireland. The Fund is guided by the objectives of Project Ireland 2040 to target its future investments in five priority themes of key importance to the Irish economy:

1. Regional development
2. Housing
3. Indigenous businesses
4. Climate change
5. Sectors adversely affected by Brexit

With the backing of ISIF the objective is to establish a NewCo. with key industry stakeholders which will operate as a commercial entity to trade fish nationally and Internationally. Four industry stakeholders have formally expressed their interest to progress the project and are committed to making this work. BIM understands its role as a facilitator in the project is to guide stakeholders through the relevant processes to enable an effective result. The successful realisation of Project Atlantic is in the strategic interest of the Irish seafood sector and accordingly is assisting ISIF by providing technical support and guidance. BIM have contracted BDO to provide project management and corporate structuring expertise, as the requisite skills do not reside in the organisation. BIM is cognisant of the fact, that as soon as the new company is formed, it then becomes a commercial entity and is treated like any other seafood business for the purposes of supports.

Expected Benefits:

- Added value in Ireland to fish caught off the coast
- Increased access to raw material for Irish companies
- Increased employment in Irish companies
- Reduced cost of existing supply-chain
- Reduced carbon footprint due to streamlined supply-chain

- Reduced fuel use by International vessels as packing and processing services available in Ireland, close to fishing grounds negating the need to return to home port

Projected Cost: €15,000