



Wild,
Natural &
Sustainable®

Alaska Seafood Marketing Institute

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Welcome to the Alaska Seafood Marketing Institute's All Hands on Deck.

Alaska seafood is the backbone of coastal Alaska and is critical to the economy of the entire state. When our industry faces adversity, so too does the entire state of Alaska. Unfortunately, this past year has brought additional turmoil, uncertainty and stress to our entire industry. As a result, plants have closed doors, companies have folded, communities are on the edge, and fishermen are seeking work elsewhere.

Our industry faces a myriad of short- and long-term challenges. Perhaps the greatest short-term challenge is "how to remain competitive under the current economic conditions?" It's no secret that the cost to produce wild Alaska seafood, both at the harvest and processing levels, exceeds its value in the global market. Our competitors are producing seafood at a lower cost and able to offer consumers a lower price.

Despite this economic challenge, Alaska seafood continues to resonate with consumers across the globe as a premium brand known for its quality, health and sustainability. ASMI research affirms that consumers place a higher value on seafood from Alaska and on products that use the "Alaska Seafood" logo. Consumers continue to state that they are willing to pay more for the premium branding of "Alaska Seafood." So, what gives?

This is what we need to collectively solve. How can we best position Alaska seafood in the marketplace to break through? Let's use this opportunity to define and hone our collective direction and message that every single person in our industry, from ASMI staff to direct marketers to sales teams and overseas partners, will carry forward to elevate Alaska seafood.

As challenging as the current market is, we do have opportunities that we must capitalize on:

- 1) Russian seafood is finally fully banned from the U.S. This leaves a 70,000 metric ton, \$450 million hole, in the U.S. market that was previously filled by Russian cod, salmon, pollock and crab. If we don't fill this hole, our competitors surely will.
- 2) ASMI's International Program continues to successfully grow the international marketing budget with new federal funding. The new USDA RAPP program delivered over \$4 million in additional funding for FY25. A second tranche of funds will be announced soon, securing continued growth for overseas promotional activities.

ASMI is made successful by the incredible amount of work that you, ASMI's staff, and our global and domestic contractors put forth throughout the year. Your collective feedback this week is important to building strategic marketing efforts that will continue to grow Alaska seafood's market position across the world. Thank you for being with us this week and for your dedication to increasing the economic value of Alaska's seafood industry.

Respectfully,

Jeremy Woodrow
Executive Director
Alaska Seafood Marketing Institute

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