



Alaska Seafood Marketing Institute

**International Marketing Committee
Meeting**

Thursday, April 24, 2025
9:00 AM – 12:00 PM PST

Zoom link:

<https://us02web.zoom.us/j/86261056695?pwd=eFs5EtDD3mb6kIaamta7McbBEHyRMT.1>

Meeting ID: 862 6105 6695

Passcode: 989582

Approved Minutes (on 8/4/25)

I. INTRODUCTION

A. Call to Order

Chair Lovejoy called the meeting to order at 9:04am.

B. Roll Call

Chair Bart Lovejoy
Vice Chair Michael McGinley
Rasmus Soerensen
Stephen Rhoads
Joel Peterson
Nick Souza
Alan Gross – virtual
Frank O’Hara III – virtual
Brian Hogden – virtual
Shigeki Okano – virtual
Jeffrey Stephen – absent

Board Member:

Tomi Marsh - virtual
Richard Riggs – absent
Chair Allen Kimball - present

Additional Attendees:

Nicole Alba, International Marketing Director
Susana Osorio-Cardona, International Marketing Coordinator
Megan Belair, International Marketing Coordinator
Hannah Schlosstein, International Marketing & Grants Manager
Tanna Peters

Gage Mackie
Sam Friedman – McKinley Research Group
Heather Johnson Smith, ASMI
Jeremy Woodrow, ASMI Executive Director
Greg Smith, ASMI Communications Director
Margie Sherman, Marketing Specialist
Michelle Hebert, ASMI Finance

- C. Approval of Agenda
Stephen Rhoads moved to approve the agenda, Nick Souza seconded. No objections, the motion passed unanimously.
- D. Approval of Previous Minutes
Stephen Rhoads moved to approve the previous meeting minutes, Michael McGinley seconded. No objections, the motion passed unanimously.
- E. Announcements & Reading of Antitrust Statement
The antitrust statement was read by Chair Lovejoy and made available in the Zoom chat.
- F. Introduction of Guests/Visitors
 - i. No visitors were introduced.
- G. Public Comment
No public comment.

II. REPORTS

I. Chairman's Report and Comments:

Chairman Lovejoy thanked attendees for their participation. He notified the committee and guests of the updates to the ASMI website including an industry portal and directed IMC members to utilize the IMC secure portal for quarter reports, country progress reports, and grant applications.

II. Vice Chairman's Report and Comments:

Vice Chair McGinley prepared the following remarks:

This is not my first time as vice chairman of this committee. I do like the position, not much responsibility, some limited credibility but it does give me a few minutes to address the group. I want to welcome the new members to the IMC and Chairman Lovejoy to the throne. Firstly, due to some recent events outside my control, my professional involvement in the Alaska Seafood industry is in a state of flux. This may in the long run affect my tenure on the IMC but I trust the board will give me some time to review my options. I was tempted to resign but in these turbulent times in international trade, perhaps it is good a seasoned member stick around. The IMC is a great committee with excellent staff, OMR's and funding. I have been on the IMC since the 1990's and the program was nothing like the early days. Certainly not the funding. In the beginning only salmon was marketed. Most frozen Alaska Seafood was shipped the USA or Japan. Frozen European business was limited mainly to France for salmon and Germany for APO. Canned salmon dominated by the UK and those nations with the Queen on the currency.

We faced many challenges and opportunities as an IMC committee. Farmed salmon had taken root and now challenging our dominance. We applauded the Pollock industry as they took a bigger hold of salmon oriented ASMI and demanded their fair share of marketing. This led to the recognition of all

species commercially harvested. We welcomed the MSC sustainable program only to find they raised our fees and eroded the ASMI brand. We pushed the UK program to not only work canned salmon but to also embrace frozen species.

Debated funding traditional markets vs. global expansion. We expanded our programs to more countries starting with fish eating nations like Spain & Portugal. Later into Eastern Europe and created a rival market to Japan for salmon roe & other items. Embraced the China reprocessing markets for pollock, flatfish & salmon. Battled Russian expansion into Asia. ... and more recently, branched into S. America, S.E. Asia & now MENWA. New ideals like inbound and outbound trade missions got industry engaged and put buyers and sellers together. Our trade show booths went from boring modular booths of limited size to grand pavilions like that we now have in Barcelona.

Many of these challenges and opportunities were addressed at this forum. We faced them & at times there was a good, heated debate that ended in some excellent recommendations to staff and motions for the board. We need to continue with this same fervor.

My concern today and now voiced only a senior member of the group who has seen much, is that the Last IMC at all hands in Anchorage was a bit of a dud. ASMI spent substantial money to ship ourselves & all our OMR's to Alaska for which they all provided detailed presentations of programs. As each program communicated, I looked around the room and was dismayed to see so many of members looking at their phones or laptops. Then, few to no questions asked or comments raised. Little to no discussion. I wondered if some of the OMR were insulted.

This needs to change. This is a great committee and program. We need to see engagement, dedication & enthusiasm from each industry member. Not only at these meetings but also in participation in the official events like trade missions and seafood shows. ASMI Staff and OMR's are only facilitating the industry. Customers still want to speak to packers and fishermen in the end.

So, your involvement in this committee is essential. Get involved with offering items for the agenda. Learn Robert's rule of order and hold Bart accountable to running an efficient meeting. Learn the rules of how MAP and other funding programs work. Make motions to the board. Memorize all those acronyms that staff use so often. Most importantly, put away the phones and laptops, listen to the presentations and help staff best decide on how to spend all this hard-earned money to face the marketing challenges of the future.

III. Marketing Director's Report and Comments:

Nicole Alba thanked McGinley for his insight and support. Alba updated the committee on the status of federal funding since the inception of the second Trump administration. FAS has confirmed that MAP and RAPP funding has been obligated, reviewed, and approved. Alba gave an update on the MENAWA program noting that Tomi Marsh, Megan Belair, and Alba went to Dubai to interview three candidates. Focus M was offered the contract primarily focused on retail in Saudi Arabia and Dubai, and exploring the reprocessing sector elsewhere in the region, with a current focus on Morocco. Alba notified the committee that Focus M will be at SEG, and asked industry to make time to meet with them and educate them about Alaska Seafood.

McGinley asked if ASMI can release the Focus M contact details to the group. Alba responded that ASMI HQ would make those details available.

III. SPECIES UPDATE ROUNDTABLE – IMC Members

Joel Peterson provided a cod update:

Peterson notes that the global supply has decreased in the last five years, but demand has been maintained and is increasing slightly. Undercurrent highlighted key points of the basic economics of the

low supply, high demand which is a departure from what the industry saw in 2022, but this was largely due to the depressed stimulus package that was dragging prices. Prices are good but costs have increased. Europe is doing well overall particularly with the j-cut format, which is unusual over the last five years, but if you look back over the last 15-20 year records there was not a tremendous demand for this format. Currently the market is seeking more wet-salted products, instead of a sole focus on bacalhau. Joel Pierson added that the tariffs have disrupted j-cut sales to China, and many people were pivoting more to Vietnam, Indonesia, Thailand. Currently Southeast Asia is in a holding pattern. Japan continues to be interested but have not purchased in a while, however the yen is slowly improving. Pierson noted that the Hokkaido fishery has been very poor and the Russian run is not great, so Japan is looking at Alaska seafood more than before. Europe and Canada have been driving cod sales. The only lackluster area is the CBO, and a lot of that is driven by the end market being Brazil not having the appetite for raw material. Pierson does not see Brazil being a large part of the market this season. Peterson notes that if the ban on Russian product is maintained, then nothing is likely to change drastically. The worst case scenario is that Europe will put on a retaliatory tariff which would push our cod into the US domestic market. Absent any other risk factors from government intervention, things are looking good.

Nick Souza provided a pollock species update:

Pollock Block and Surimi:

Souza notes that in the domestic market in A season 2025, we've seen a slight decrease in volume for deep-skin purchases. Sales are flat or slightly down compared to 2024, and this trend is expected to continue into B season. The largest domestic buyer has maintained prior volume levels and is hesitant to increase their commitment for B season. Despite moving through Lent, there was no significant uptick in consumer demand for deep-skin product.

On the other hand, PBO block product continues to perform well domestically, with slight increases in volume. Consumer behavior suggests a continued preference for cooking at home, with seafood remaining a staple protein. The ongoing ban on Russian-origin product has also contributed positively to domestic block sales. In the EU market, we're seeing similar positive movement for PBO blocks in 2025, with both volume and pricing up from 2024. Souza notes there is potential for continued growth into B season, though rising operational costs across the board have made more robust price increases from both domestic and EU markets a key area of focus. That said, the European market remains stable and strong as we move toward B season 2025.

The surimi block market in Japan has experienced a slight increase, with consistent growth in both price and volume since 2023. Despite this positive trend, there is ongoing pressure from Russian producers.

Russian competitors are actively modernizing their fleets and expanding capacity, including the addition of 11 new super trawlers and two new processing plants capable of producing surimi. These developments pose a significant competitive challenge in the market.

Japan remains a major consumer of surimi, with annual usage exceeding 350,000 metric tons. However, another factor affecting the market is the weakening Japanese yen. While fluctuations have been relatively minor, they still present an added layer of complexity to pricing and trade.

Despite these challenges, Souza notes they remain optimistic about continued growth and are hopeful for another increase during the B season of 2025.

In stark contrast to the steadily growing surimi market in Japan, the European market is currently facing significant challenges. Consumer demand has declined sharply, with both sales, volume, and pricing experiencing substantial reductions. Notably, key markets such as Spain and France have seen a consistent drop in consumption over the past two years.

Several factors are contributing to this downturn:

- **Changing Consumer Preferences:** European consumers are increasingly gravitating toward fresh, less processed seafood and alternative protein sources, diminishing surimi's appeal.
- **Inflation and Economic Pressures:** Persistent economic uncertainty and reduced purchasing power have impacted consumer behavior, particularly for mid-priced, processed products like surimi.
- **Rising Competition from Alternative Proteins:** The rapid growth of plant-based and other novel protein products has further eroded surimi's market share.
- **Labeling and Regulatory Challenges:** Strict labeling requirements and consumer skepticism regarding the composition of surimi products have negatively affected perception and trust.
- **Limited Product Innovation:** Compared to markets like Japan, Europe has seen minimal innovation in surimi product offerings, making it difficult to maintain consumer interest, particularly among younger demographics.

As a result, the European surimi market continues to face headwinds, and revitalization will likely depend on renewed investment in product development, targeted marketing, and efforts to align more closely with evolving consumer values.

Fish Meal and Fish Oil:

The fish meal markets are currently in complete disarray. Tariffs have had a dramatic impact, particularly on Asian markets, effectively cutting off access to the Chinese market—a major blow. China is a significant consumer of fish meal, primarily for its turtle and eel farming industries. Losing that demand has created a ripple effect across the supply chain.

Souza notes the industry remain hopeful that the tariff situation will be resolved sooner rather than later. In the meantime, domestic fish meal producers are in an increasingly difficult position, especially with the B season rapidly approaching. Without meaningful relief or new demand channels, this segment of the industry faces mounting pressure in the months ahead.

Pollock Roe:

A season pollock roe auctions were just completed, and Souza is pleased to report that both events were well attended. One of the most notable developments this season was the significant increase in the availability of standard grade roe. Despite this higher volume, the market still absorbed the supply. These results reflect a positive trend: the roe market is showing signs of improvement and stability as it continues to recover from the challenges faced in 2023.

Outlook:

Looking ahead, several factors could impact performance this year and beyond. Key considerations include the ongoing tariff situation, the potential lifting of the Russian seafood ban, and broader economic uncertainties. These variables could either provide relief or introduce new challenges, making it essential to stay adaptable as the landscape evolves.

Peterson asked if PBO was up or down, and surimi? Souza notes that PBO is up and surimi is down and it is a challenge. Souza notes that they send most of their fish meal to China, and he notes that the tariffs have a dramatic impact and present a major blow for Alaska seafood fish meal (for its turtle and eel farming industries).

Peterson asks if there is much H&G shore-side in process in Alaska? Souza notes that they are doing H&G shore-based, but not off-shore. McGinley asked about fuel-costs and whether those are coming down? Souza notes they are coming down supposedly but they have not yet seen it. Peterson notes they have seen a decrease in the cost of fuel has come down slightly, but increases in maintenance services costs have inflated so when you look at a balance sheet you don't necessarily see a positive

impact.

Frank O’Hara III provided a flatfish update:

O’Hara notes a common theme for everybody are the tariffs. A consistent theme from the flatfish fleet is a lower reliance on Chinese reprocessing. The total catch is down 8% from 2024 to 2025. O’Hara notes that if one was to look back to 2020, one would note that the total catch is down about 25% since then; about 25% of the amendment 80 boats have had to be tied up. Market prices have remained relatively stable since the tariff wars from 2018, so while things are stable they are still a challenge for the Alaska seafood industry.

O’Hara posits that people are shifting their reprocessing to Southeast Asia, India, and to the east coast of the US. Considering the trade barriers in China, flatfish are seeing an increase in non-tariff barriers to trade. He notes an additional factor for the reduced catch of flatfish is the reduced quotas for POP and Atka mackerel; when the quota goes up, the market price goes down.

WASA was successful in getting one of the SK-grants this year, so they will have funds to push more flatfish. O’Hara noted that WASA is increasingly interested in how to synergize with ASMI to promote flatfish.

Stephen Rhoads provided a sablefish update:

Rhoads notes that the catch rate for the black cod IQF fishery is great, which makes the expenses for fisherman much better. Rhoads notes that the harvest on size is a black hole because Fish and Game doesn’t require size reporting. He notes that this year, 40% are 3-4s, and nothing else has moved that much in sizing. The biggest demand for exports is 3-4s and 4-5’s, and there is a lot of demand domestically.

China came to a screeching halt with the tariffs but a lot of savvy players and asking for product to hold pre-customs and then wait out the tariffs. China is accepting black cod with MSC certifications on the west coast, because the quota was increased. Japan is accepting some of it because of a lower dollar amount. We have not yet seen tariff issues in Hong Kong, the PRC is keeping it as a separate region so the Hong Kong market still has an FTA. Format going out the door is largely H&G, but fillets and portions are through the roof domestically and he notes that the industry is seeing some fillet and portion growth in Europe and Hong Kong. Possibly with the trade barriers into China, we might see an increase in a value added market in Hong Kong. The value added world loves the 4-5 fish.

Michael McGinley provided a salmon update:

Salmon is difficult to assess now because everyone sold out of raw material so the markets are ready to buy for the new season, but people are worried about the tariffs. A lot of the chum and pink raw material was going to China and McGinley does not yet think that the Vietnam and Thai industry are going to take up all that business from China. Currently, the value of the raw material still comes in duty free. McGinley notes that it will be a big pink year, there is a large chum forecast and a midrange sockeye forecast. He notes that industry will see the US market buy heavily, due to the high demand in the US market. This will affect international markets for sockeye. He notes that you might see more domestic reprocessing of sockeye, and chum. McGinley fears that tariffs are going to put buyers in a wait and see situation, and so folks from Alaska are not sure where they are going to send their fish.

Okano san added that the salmon roe inventory is low. So that will be impacted to the row market in Japan, so we will need to be mindful of the season coming up.

IV. TARIFF UPDATE – Sam Friedman, McKinley Research Group

Sam Friedman presented information on tariff rates in important markets for Alaska Seafood with assistance from the OMRs.

McGinley noted that a Chinese buyer said that they are going to value the raw material as duty free but any added labor or added value by the Chinese processor will make it subject to the tariffs. China notes that they have Vietnam and Thailand beat for re-processing efficiencies.

Peterson asked how they determine the transactional value? McGinley says that they will have an established recovery that maybe the Alaska seafood industry can influence with customs. But this is to be determined.

O'Hara agreed that as far as he understands the processing and export back out is tax-free, and the only tax from the US is on the incremental value issued by the Chinese. O'Hara notes that they are working on removing tax on yellowfin sole. These markets live and die by tariffs.

Executive Director Woodrow notes that the executive order from President Trump came out last week, and there is an opportunity to comment on trade barriers and tariffs. Woodrow recommends that you work with your industry groups to provide comments. Please share those with your ASMI team or other industry groups so we can submit a comprehensive comment.

Alba added that our OMRs provided a quick trade and tariff document in our packets so that the industry can be updated on consumer sentiment.

ASMI Chair Kimball commented that the Board is working with staff on tariffs and trade organizations so that as soon as we get information, the details are email blasted to committee members. Chair Kimball notes that the timing associated with tariffs is critical, so even if it is preliminary or subject to change, please feel free to send this out as soon as possible. OMRs should be providing recommendations to industry in real time as they see changes in the marketplace. Chair Kimball notes the Board is doing their best, but anybody's comments or information should be funneled to Woodrow to disseminate. Chair Kimball notes that industry should be involved in comments to the administration to affect change.

Rhoads notes that working with disparate and often conflicting markets and fisheries, that these tariffs can hurt one of us and help the others, but we need to be cognizant that we are working together for the greater goal of Alaska.

Chair Kimball provided an Update on Certified Seafood International (CSI):

Chair Kimball noted there was an Intrafish article published today, and the program has gone live. There is an official change from the RFM Alaska program into the Certified Seafood International program. This transition does not directly affect the IMC members present, but the positive aspect is that this is a global recognition program and there are other markets that can utilize this scheme. CSI is not meant to replace MSC, all it does is provide choice, and provides an additional certification. He notes that CSI is an origin based certification so it will present an option for many of the customers. The origin component has been significant since the creation of RFM, and businesses will be continue to be able to call out Alaska moving forward. ASMI will create a committee, and there will be a regional Alaska advisory group to provide input to the governing Board for the global program.

Questions:

Peterson said that the origin and the funding stream are the two main differentiating factors compared to MSC? Yes, Chair Kimball says those are the biggest items. But in this program you can't separate a client group (you can in the MSC), so there are other aspects to this that will make it easier and better

to use. There will not be a logo licensing fee but there will be a fee associated with the program which is dependent on the size of the company – this should be an advantage for many of our customers.

Peterson asked if CSI is relying on harvesters or retail chain folks to spread the word about CSI? Chair Kimball says they are working with seafood councils and other organizations to send out assurances.

Soerensen asked about if there has been interaction with the main users of the MSC logo? Chair Kimball noted that they have contacted Walmart and Costco US. He notes that in Europe, outside of Germany, there are folks who are interested. In Japan there are changes that are already being made because it is a GSSI benchmark program and most customers want greater access to responsibly managed fish in that market.

McGinley asked about a lower cost in comparison to MSC? Chair Kimball says the larger number of customers will allow for negotiations, and you can have multiple certifications that will be less expensive than MSC. This might present savings in the supply chain and continue to offer credibility.

Peterson asked if there is a push to improve credibility on GSSI framework? Kimball notes there are materials in the factsheet that can help with selling this to customers because they are not aware of the benefit or value.

Lovejoy asked if the logo is going to be region specific or is there an option to have a general CSI logo? Kimball says there will be folks who choose to not use origin so there will be a CSI logo, and the organization can use Alaska, USA, New Zealand, South Africa etc.

15 minute break commenced at 10:34AM

Meeting resumed at 10:51AM

Chair Kimball provided a brief reminder about the ASMI antitrust statement. Chair Kimball notes that we cannot speak about prices going forward, we cannot discuss outlooks that are related to trends. Kimball says it is okay to provide updates that look at current season and inventories, but industry should be mindful of the public forum aspect of the antitrust statement.

V. FY26 Budget

a. Nicole Alba presented the FY26 budget and strategy

b. Budget Discussion

Recommendation from Soerensen is to make a better logo for small packaging purposes.

China program discussion:

Soerensen asked that we do not continue chef seminars; he propose to spend on the other activities within the budget. O'Hara asked about what we are envisioning for a breakdown between China and Hong Kong funding? Alba notes that the team historically spends 30% in the Hong Kong market.

Chair Lovejoy asked that we eliminate the chef seminar line and split that into e-commerce and digital sales or Trade PR and do an overall split between China and Hong Kong.

McGinley noted that he was at the CFSE show, and he thought there were very few Alaskans represented. He is asking whether the industry wants to go over and meet Chinese industry? O'Hara noted that they will not be attending CFSE. McGinley noted that he thought the reception at CFSE was not necessarily the most effective use of funds and could be minimized. He notes that HOFEX might be a better location for a reception. Soerensen notes that China is an extremely important place for re-

processing, and while it is currently not the most important it will be in the future. Rhoads notes that he is investing in Chinese partners because he knows in the future the market will be valuable both as a re-processing sector and for the domestic market.

India program discussion:

Soerensen suggests waiting for the feasibility study before we pursue further funding in India, without the details of the report. Depending on the outcome of the report, then perhaps a trade mission. Chairman Kimball notes that India is increasing rapidly as a re-processing hub, and so we need to keep that in mind whilst moving forward. Chairman Kimball notes that we should reach out to JP Klausen from the Customer Advisory Panel (CAP), as he is selling fish in India for domestic consumption but that is a slow process.

McGinley notes that the interesting concern about Morocco, India, and Vietnam is the temperature control. He has customers in Europe who say they would rather reprocess in Poland or elsewhere, because they don't trust their cold chain factories. Pierson notes that in Indonesia there was concerns about the government regulations for temperature control in reprocessing factories.

LATAM program discussion:

McGinley asked about the contractor services line as two different streams. Alba notes that this can come from both MAP and RAPP funding.

Outbound Mission Discussion:

Chair Lovejoy asked industry to discuss a location for an outbound trade mission next year. McGinley supported the Baltic region because of the temperature, and would suggest Holland, outside of Urk, as an area.

Soerensen suggested Australia and New Zealand as brand new territory as a trade mission.

O'Hara asked whether we only go to emerging markets for a reason? Alba notes that we are not limited by FAS to go to only emerging markets.

c. Final Budget Recommendation to the Board

Soerensen moved to approve the budget as presented, and the small tweaks throughout that were suggested. Peterson seconded the approval.

Kimball notes that the Board is going to be respectful and flexible as we respond to tariffs and the market changes in China.

All in favor, none opposed. Motion passes at 12:13pm.

VI. Good of the Order

Chairman Kimball notes that Korea is an old market for the seafood business, but there has been little attention given to this market of late.

Chair Lovejoy notes that the Russians have displaced Alaska seafood in the Korean market.

Chairman Kimball notes that historically the Russians allowed Korea to fish on Korean boats.

Chairman Kimball asked about Taiwan? Alba said that we do not have a program there, but ASMI international has supported select traders there in the past with assets and materials etc.

Soerensen fully agrees that ASMI is not currently in many markets but the challenge is that we are trying to do too much with too little and it is about stretching the funding. Soerensen notes that we have to be mindful of where we are doing our activities etc.

Rhoads asked about staff bandwidth at ASMI HQ? Alba noted the budgeted positions; intern can be hired tomorrow because we have that funding, or we can fund the program coordinator (once

approved by the State of Alaska). Rhoads notes that he appreciated the comment about cell phone usage and welcomes encouragements to leave the phones in the bag.

Chair Lovejoy expressed appreciation to the committee members and their willingness to share.

VII. Adjourn

Soerensen moved to adjourn, Peterson seconded. The meeting was adjourned at 12:21pm.