

# Big Business - Small communities

## Aqualce 2025

Session: Social licence in aquaculture  
October 1<sup>st</sup> at 13:00

Sigríður Ólöf Kristjánsdóttir  
Framkvæmdastjóri Vestfjarðastofu



Vestfjarðastofa

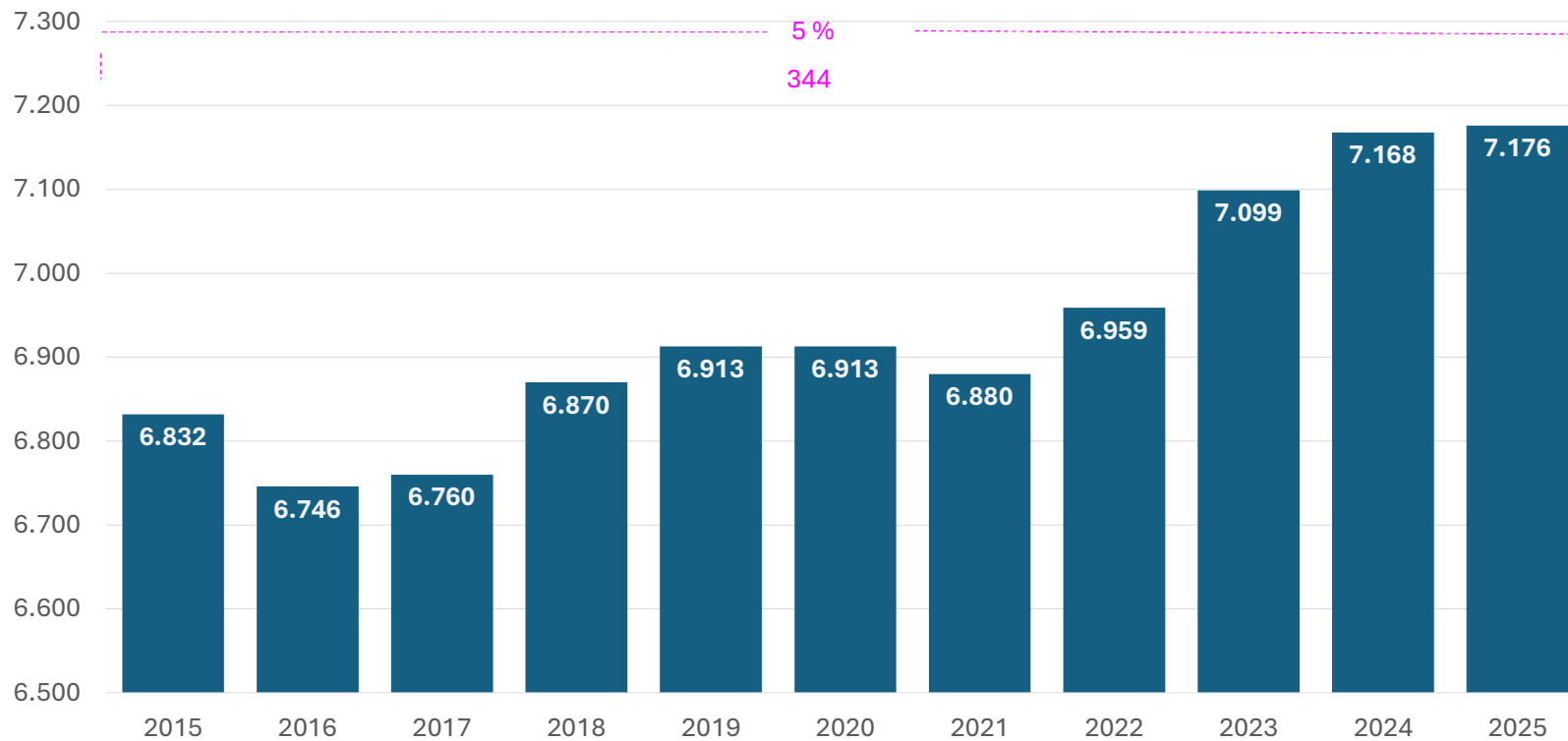
**Sigríður Ólöf Kristjánsdóttir**

# Introduction



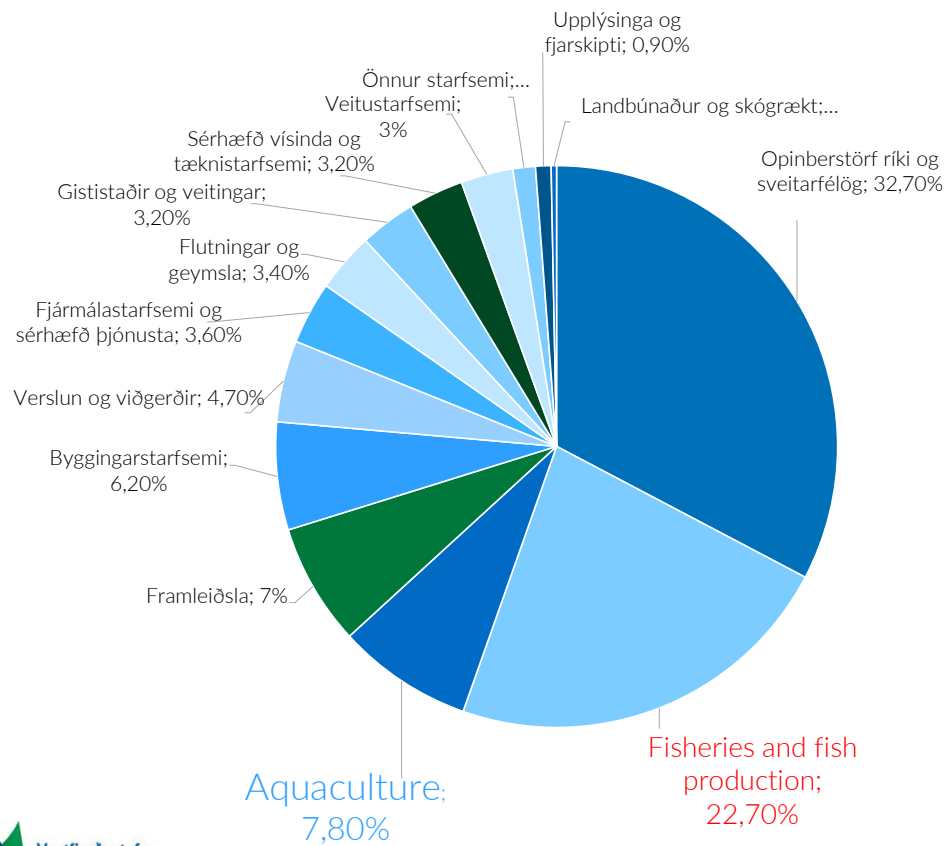
# Westfjords population 2015-2025

Fjöldabreyting á milli ára og  
hlutfallsleg breyting tímabils

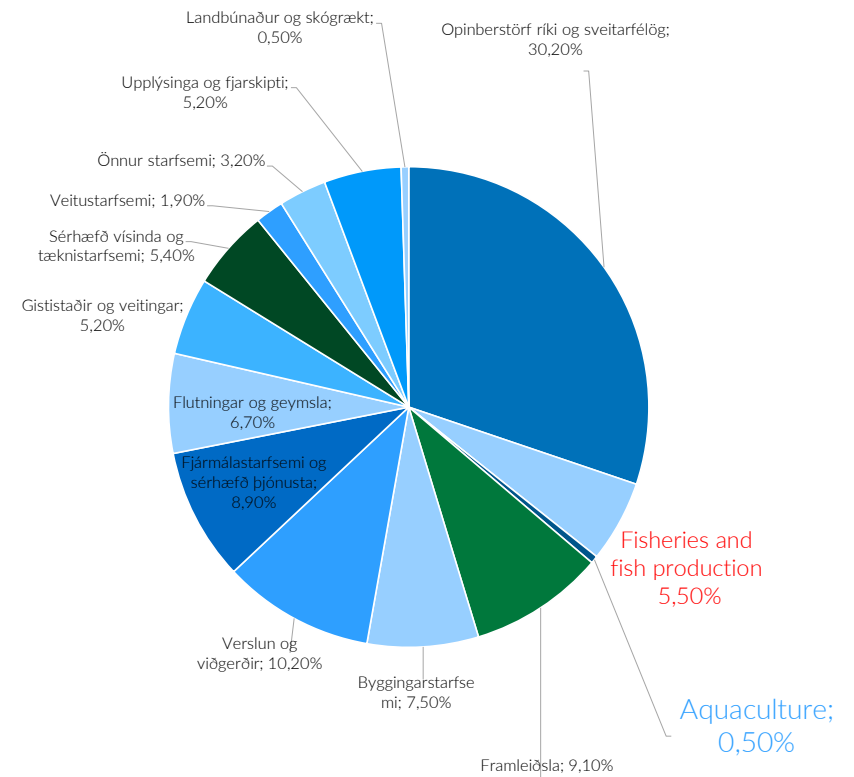


# Division of jobs – Westfjords vs Iceland

Vestfirðir















Iceland



Heimild: Bygðastofnun



# Westfjords largest companies

	Description	Operating Revenue (bISK)	Employees
 <b>Arnarlax</b>	The largest salmon farmer with SalMar, one of the largest salmon producers in the world as majority shareholder. Focuses on fully integrated operations: hatchery, farming, processing, and sales .	16.3	158
 <b>Kerecis</b>	Kerecis ehf and Kerecis Services ehf are a biotech company based in Ísafjörður that produces medical products from cod skin, especially for wound healing. Its flagship products are used to treat chronic wounds, burns, and surgical incisions by promoting tissue regeneration.	15.1 & 1.7	431 & 65
 <b>ARCTIC FISH</b>	Mowi, a majority the world's largest salmon farming company. Operates in five fjords, holds ASC certifications, and runs a fully integrated production chain including Arctic Smolt and Arctic Sea Farm .	11.6	127
 <b>HAFSLUND</b>	Long-established seafood company in Hnifsdalur involved in fishing, processing, and export of various seafood products.	6.5	131
 <b>JAKOB VALGEIR EHF</b>	Seafood company based in Bolungarvík specialising in lightly salted cod and export-focused processing.	4.9	100
 <b>ORKUÚ VESTFIRJA</b>	Public utility company managing hydroelectric and electrical distribution infrastructure across the Westfjords.	4.3	62
 <b>orði</b>	Seafood company in Patreksfjörður producing high-quality whitefish and salmon products for export.	3.3	64
<b>Norðureyri ehf</b>	Small-scale coastal fishery operation using line-fishing methods, known for sustainable and artisanal practices.	2.2	51
 <b>Íslenska</b>	Harvests and processes calcified seaweed in Bíldudalur for use in agriculture, animal feed, and industry.	2.1	30
 <b>ÍSLANDSSAGA</b>	Fiskvinnslan Íslandssaga hf. is a seafood company specialising in the processing and export of frozen and fresh cod products.	2.1	42
 <b>LJÓSI</b>	Dairy company in Bolungarvík producing lactose-free products from Icelandic cow's milk, focusing on high-quality nutrition.	1.9	36
 <b>KUBBUR</b>	Kubbur is a Westfjords-based company providing fish transport, municipal waste management.	1.4	38
 <b>SJÓTÆKNI</b>	Provides technical solutions and services to the aquaculture industr	1.2	26
<b>Vestfirskir Verktakar</b>	Construction and contracting firm operating in the Westfjords, involved in civil and industrial projects	1.2	33
<b>Klofningur</b>	Klofningur ehf. is a production company specialising in fish drying and the processing of all fish by-products, operating four facilities in Ísafjörður, Tálknafjörður, and Suðureyri.	1.2	37
<b>FISHERMAN</b>	Seafood brand/company that processes and sells value-added products (e.g. ready-to-eat seafood) for the domestic and international market.	1.1	10

# Westfjords export earnings

Westfjords export earnings were 3,1% of Iceland's total export earnings in 2023 while Westfjords population is only 1,9% of total population of Iceland.



Westfjords share of export earnings



3,1%



Portion of population of Iceland



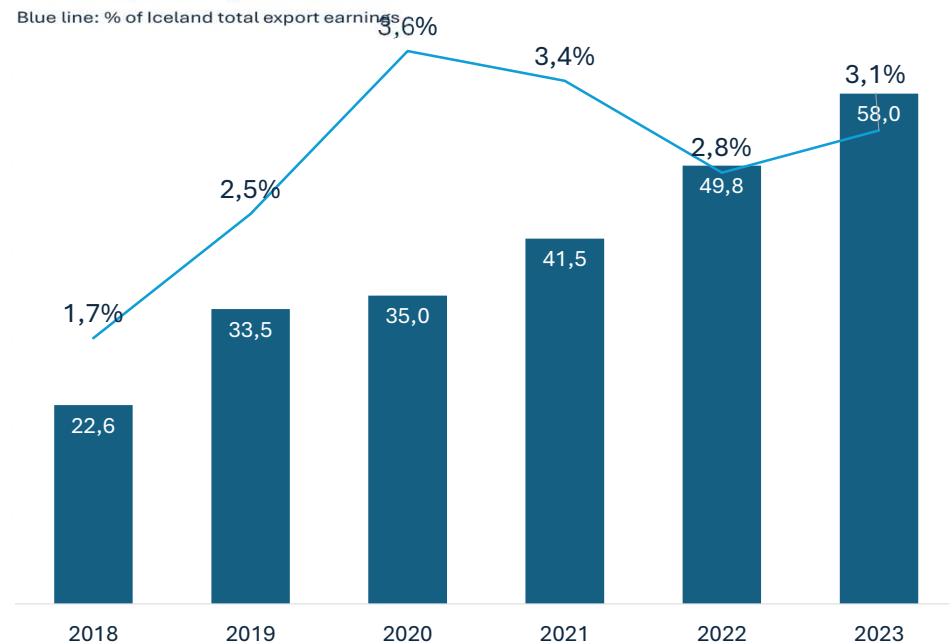
1,9%

## Útflutningstekjur Vestfjarða

Í ma.kr. og sem hluti af heildarútflutningstekjum

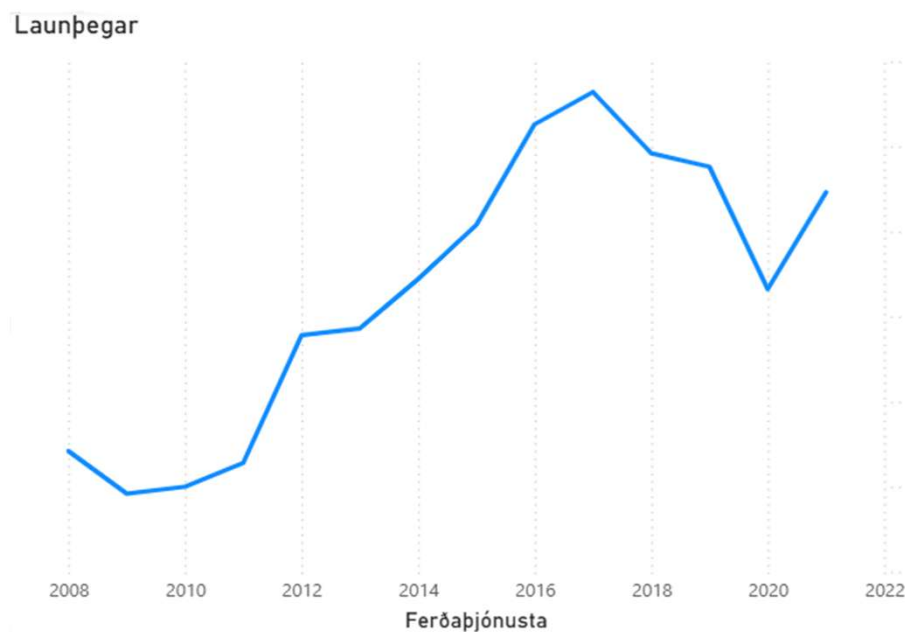
Columns: Export earnings in ma IKR

Blue line: % of Iceland total export earnings

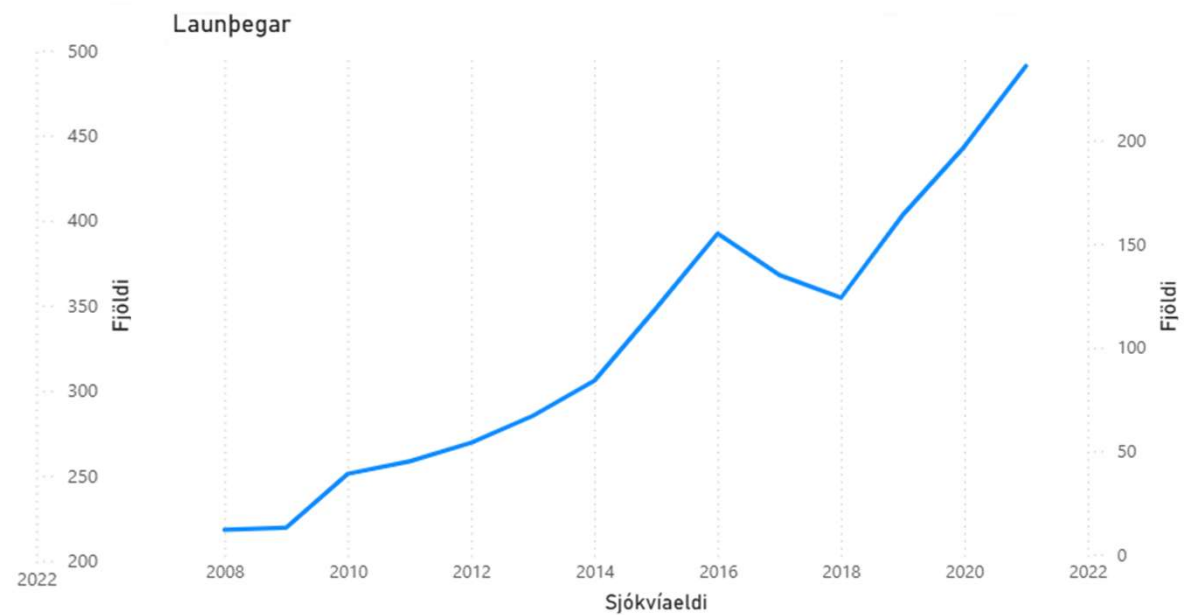


# Growth industries – Westfjords 2008 -2022

## Employees - Tourism



## Employees - Aquaculture



# Responsible Practices in Aquaculture

- Maintain high environmental standards
- Minimize ecological impact
- Ensure fish welfare
- Promote sustainable aquaculture practices
- Demonstrate environmental stewardship



# Community Engagement and Ethical Strategies

- Actively engage with local communities
- Respect local customs, values, and cultural heritage
- Implement transparency and fair labor practices
- Building trust through collaboration
- Positive impacts include:
  - Supporting local economies
  - Preserving cultural traditions
  - Creating a sustainable future

# Example of good practice

- Bakkafrost needed a solution for mortality and fish manure
- Forka, Biogas-plant provides gas, heat, fertilizer and electricity
- Value for the community, addressing waste, clean energy, and supporting local agriculture





# Westfjords in 2050

The Westfjords are a unique area to enjoy pure nature and tranquility. The area is diverse and excellent for living, working and visiting. It has a strong, growing international knowledge community characterized by dynamic creativity, a strong identity and environmental awareness. The Westfjords have good infrastructure, strong services, a diverse business community and a flourishing culture. The region is characterized by cohesive communities that are based on respect for people, the environment and resources.

