

## SEA's largest Aquaculture Tech company – eFishery explores India market to expand Global foothold

20 December 2023 | News

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Southeast Asia's leading aquaculture company, eFishery, announced the completion of its commercial pilot in India, marking a significant milestone in its global expansion journey. The Indonesia-headquartered firm kicked off the pilot project in March of this year, successfully acquiring over 1,000 acres of ponds under contract and distributing more than 3,000 metric tons of feed. This achievement brings the firm closer to expanding its footprint to five new Indian states by the end of 2024.

The pilot project also signals a broader expansion beyond Southeast Asia with a deliberate, one-country-at-a-time approach for sustainability and impact assessment. Beyond India, eFishery is eyeing opportunities for one or two countries in Asia and Latin America within a year while continuing to export shrimp products overseas. The company's global expansion strategy also focuses on tapping into diverse markets, offering a comprehensive ecosystem to farmers, and creating a "Digital Co-Op" model that provides access to high-quality inputs, IoT technologies, production SOPs, and guaranteed market off-take, ultimately empowering farmers and unlocking their true potential.

**eFishery CEO and co-founder Gibran Huzaifah** explained that India is a key part of eFishery's overall growth strategy, which also includes expanding the company footprint in Indonesia and growing in export markets, "Beginning with the Indian pilot project, I take pride in our global impact, unlocking the potential of aquaculture worldwide through Indonesian-made technology, resulting in a remarkable average two to three-fold increase in farmers' profit. We recognize the potential and value of tapping into the Indian aquaculture market, which mirrors the size and structure of the Indonesian market, both dominated by small and medium farmers. By supporting them as partners, these key contributors to local and regional food

security help ensure a sustainable and accessible source of protein for global communities."

India's aquaculture industry, valued at over \$15 billion, has grown at an impressive >8% Compound Annual Growth Rate (CAGR) for the last three decades. Despite its vast potential, small and medium farmers in India grapple with challenges such as poor market linkage, inconsistent and non-beneficial pricing schemes, delayed payment terms, and a lack of basic farm management information, protocols, technology, and innovation. Addressing these challenges, eFishery steps in to empower farmers to make informed, data-driven decisions promptly. The focus is on refining farm operations, optimising cultivation practices, and enhancing overall yield.

**Neil Wendover, eFishery's International Expansion Lead,** highlighted the company's commitment to enhancing farmers' profitability in every market it enters, "Our objectives are centred on solving problems for the farmers and improving profitability through heightened productivity and efficiency. Rather than dividing the aquaculture pie, we are essentially doubling the size."

Commencing its operations in Andhra Pradesh, an Indian state contributing to 35% of the country's total aquaculture production, eFishery has conducted a thorough market and strategy assessment. Wendover continues, "We have grown a dedicated Indian team to 50 employees with strong local leadership in place. This, together with collaborations with government entities and input suppliers, is also instrumental in navigating the unique challenges of the Indian aquaculture sector, which remains a fragmented but vast and exciting market. I am pleased that our strategic efforts have paid off, and we are on track to achieve a 10x growth, aligning with our international expansion business objective."

"My collaboration with the eFishery has been a game-changer for my small farm. Their innovative solutions and support have improved efficiency and enhanced the overall sustainability of my aquaculture operations. eFishery's continuous aid ensures a successful harvest, preventing the need for a panic harvest due to financial constraints," shared **Ch. Veera Nageswar Rao is a fish farmer from Kakinada District and an e-fishery partner.**