



## TARGET MARKET OPPORTUNITIES IN ASIA FOR ROCK LOBSTER

*Part of Asia Market Success, April 2016*



Department of  
Agriculture and Food



ROYALTIES  
FOR REGIONS

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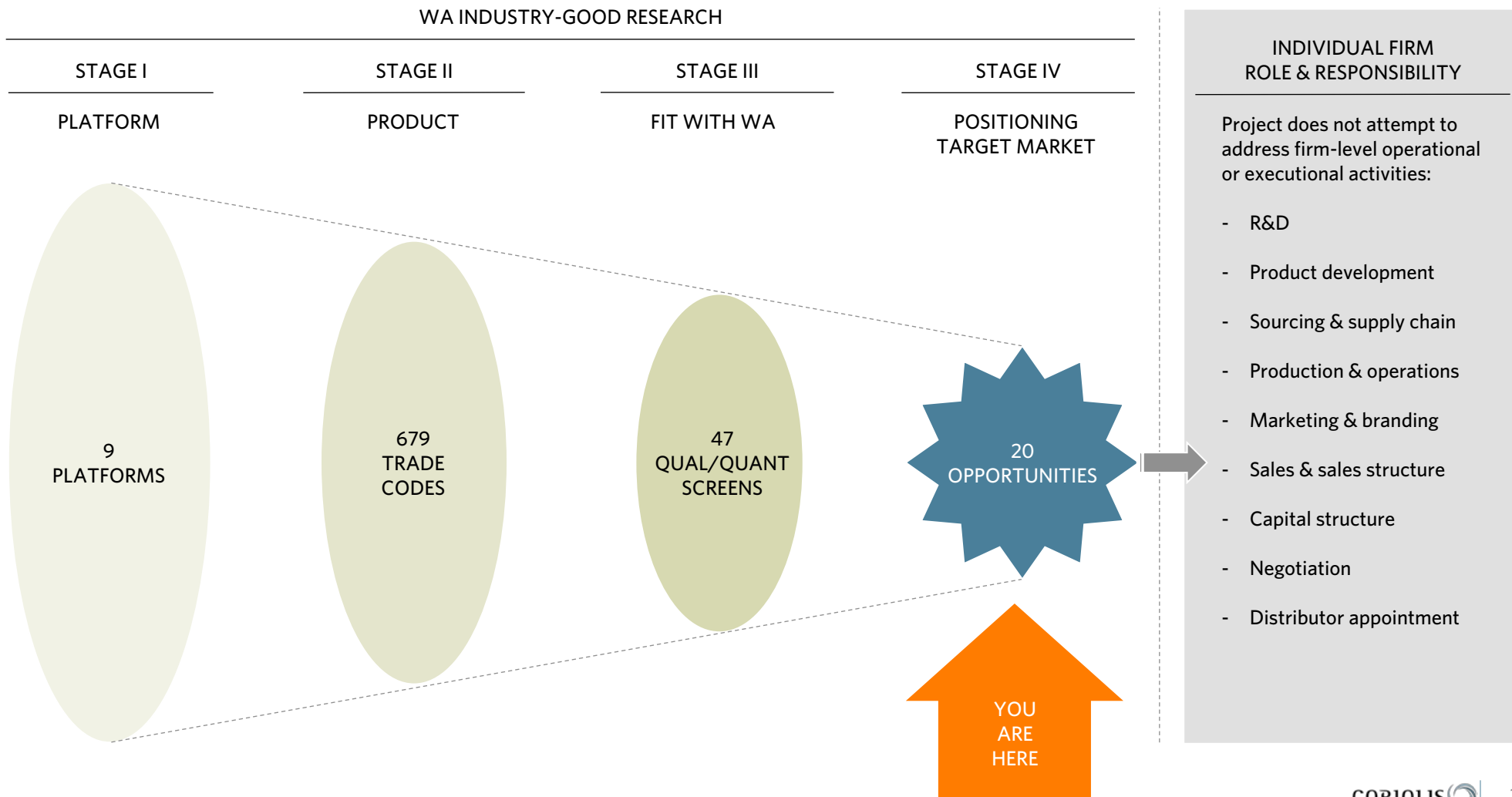
**FINAL v100; April 2016**

## SCREENING OVERVIEW

In Phase One of the Target Market Opportunities in Asia for WA Premium Products Report (TMO Report), extensive import/export trade data was fed through a multi-stage screening process to “hone-in” on potential opportunities for Western Australia; stakeholder interviews also fed into this process

### STRUCTURE OF MULTI-STAGE SCREENING PROCESS USED IN THIS PROJECT

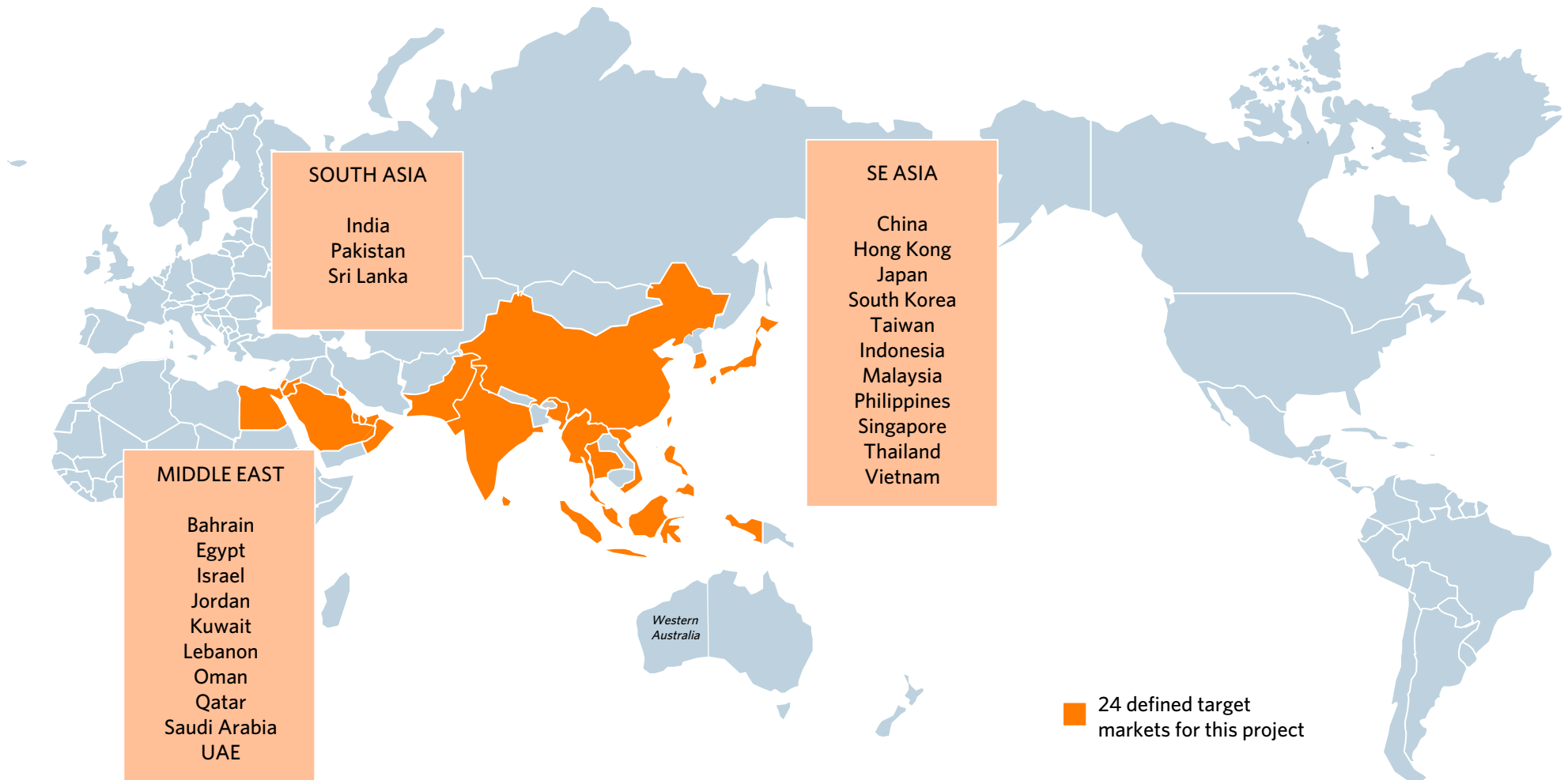
*Model; 2016*



This project is focused on “market demand” from the following twenty-four Asian/Middle Eastern markets

## 24 COUNTRIES DEFINED AS HIGH POTENTIAL TARGET MARKETS FOR WESTERN AUSTRALIA

*Target markets; 2015*



*Note: Complete list for analysis purposes, some countries excluded from list if no/limited trade data available (e.g. Iran)*

## WHAT IS THE PRODUCT?

Rock lobster emerged in Phase I as one of twenty “high growth, high potential” opportunities for Western Australia; rock lobster are large marine crustacean that are typically “centre-of-the-plate”

### PRODUCT OVERVIEW

*Example; 2016*



#### PRODUCT PROFILE

HS Codes	030621
Product	All fresh/live/chilled spiny rock lobster ( <i>Jasus</i> sp., <i>Palinurus</i> sp., similar)
Out-of-scope	Frozen; dried; processed; extracts; canned; ready-meals; other processed foods
Origin	Spiny lobster occurs worldwide, including in the Caribbean and Mediterranean; <i>Jasus</i> sub-species occurs in Southern Hemisphere in the waters of Australia, New Zealand and South Africa
Example ingredients	Whole rock lobster
Forms/usage	<ul style="list-style-type: none"><li>- Boiled centre-of-plate</li><li>- A wide range of other cooking methods</li></ul>
Drivers of consumer/market success	<ul style="list-style-type: none"><li>- Large, “showy” seafood; typically the most expensive protein on the menu</li><li>- Favoured in China for banquets, weddings and other prestige events</li><li>- Southern Hemisphere spiny rock lobster are (unlike clawed lobster) visually/structurally similar and related to the species of rock lobster found in Asian waters</li></ul>

## DOCUMENT STRUCTURE

What is the global situation?

What is the strategic situation in the market?

In this environment, what is the opportunity for Western Australia?

Who are the potential in-market partners?

Who are the key firms in Western Australia capable of delivering?



There are a number of major commercial species of crustacean called lobster; these can be split into two broad families: clawed and spiny

"Clawed"



Clawed lobster  
*Homarus* sp.

- Typical: 250mm/0.5kg
- Two related species (American and European)
- Large scale commercial fisheries
- Largest commercial lobster catch



Norwegian lobster, etc.  
*Nephrops* sp.

- Typical: 250mm
- Large scale commercial fisheries
- Primarily Northern Hemisphere

"Spiny"



Spiny lobster  
*Palinurus* sp.

- Typical: 200mm/0.5kg
- Wide ranging family of spiny lobster
- Global distribution; predominantly tropical



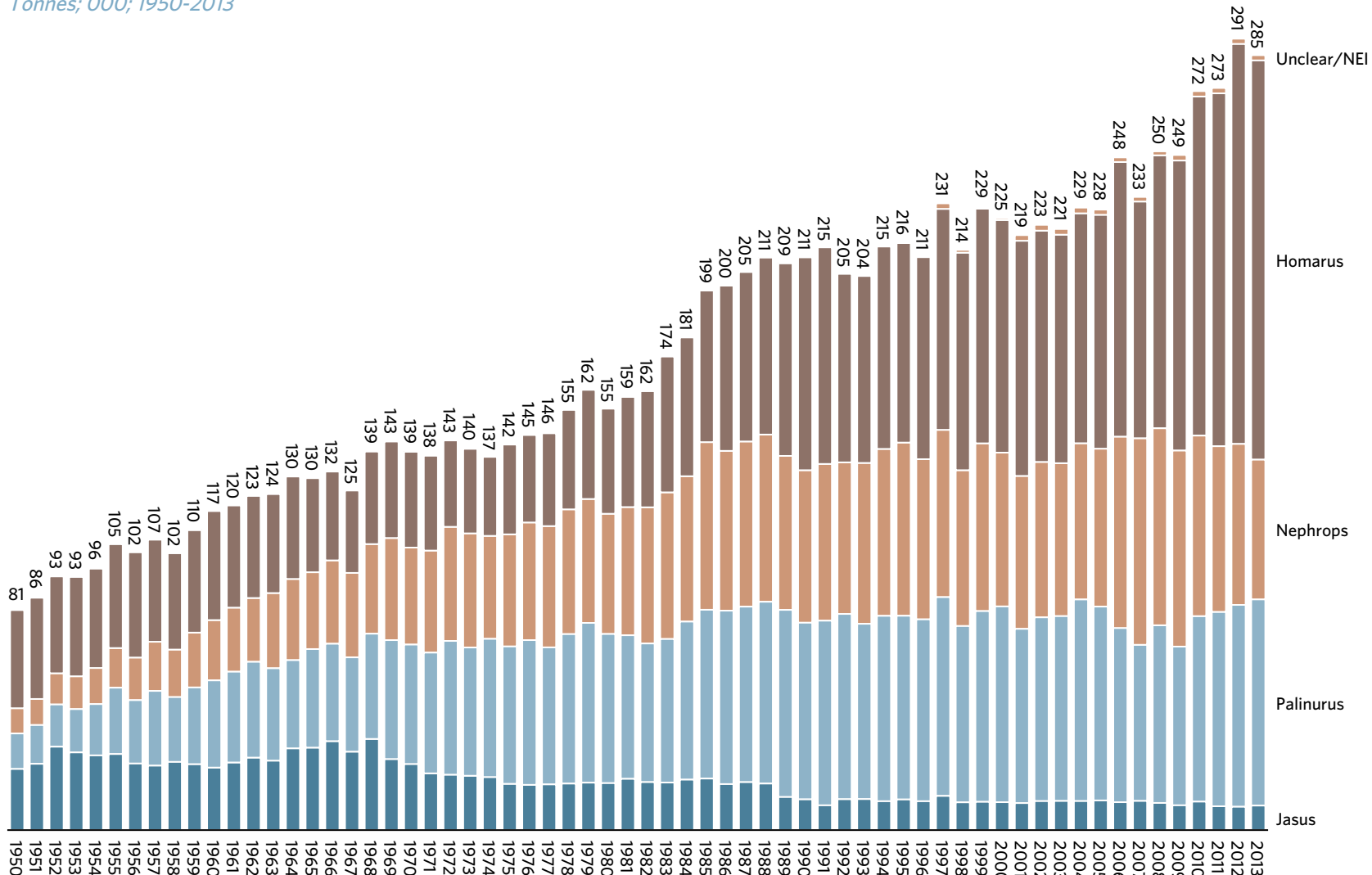
Spiny lobster  
*Jasus* sp.

- Typical: 300-500mm/0.5kg-2kg
- Six related species
- Southern Hemisphere
- High value commercial fisheries

Global lobster production growth varies significantly by species; notably only Homarus is increasing production; all other species appear to have stabilised catch at flat to declining volumes

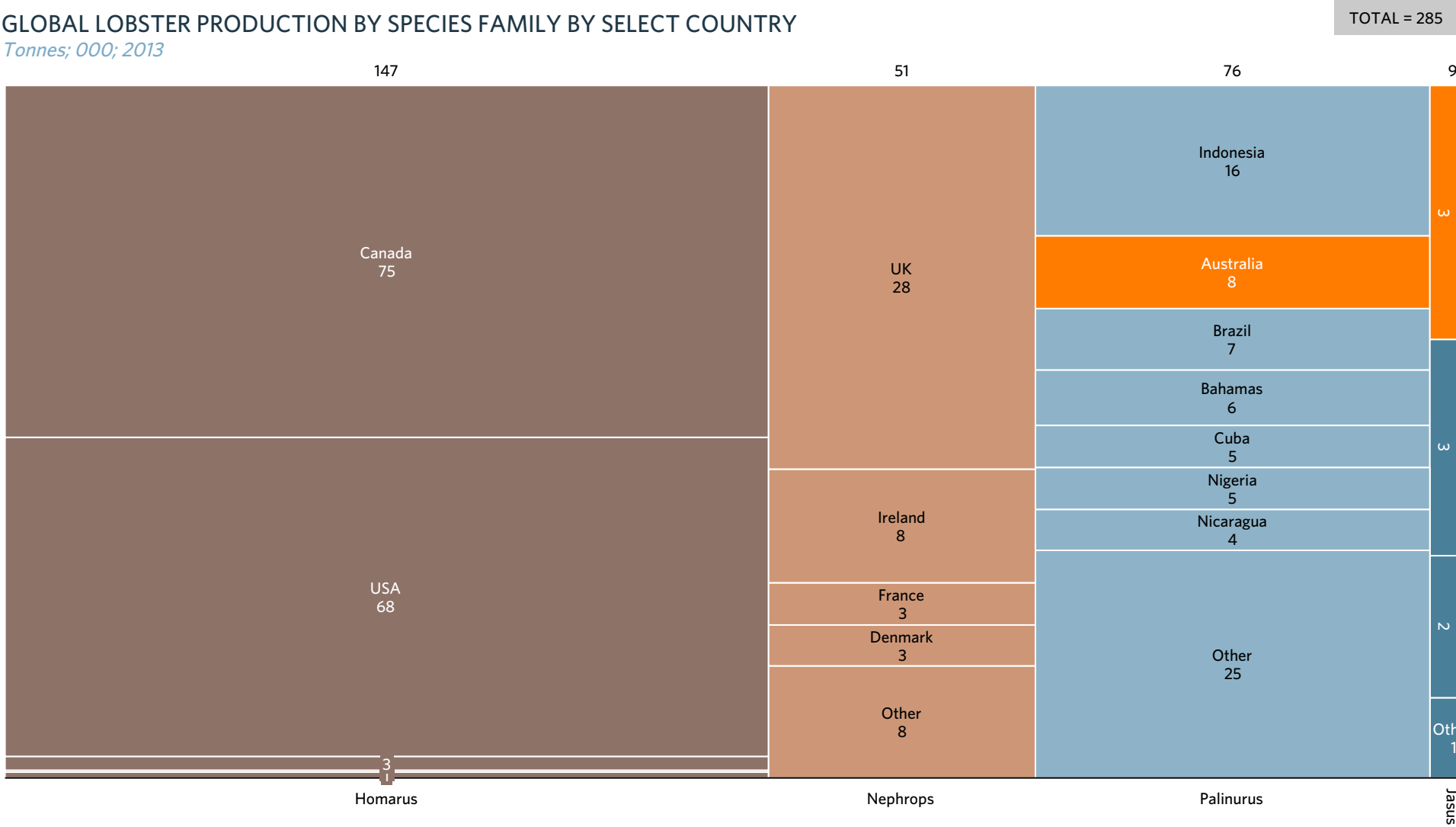
## GLOBAL LOBSTER PRODUCTION BY SPECIES FAMILY

Tonnes; 000; 1950-2013



NEI: not elsewhere indicated (no further detail); Source: UN FishStat database; Coriolis classifications and analysis

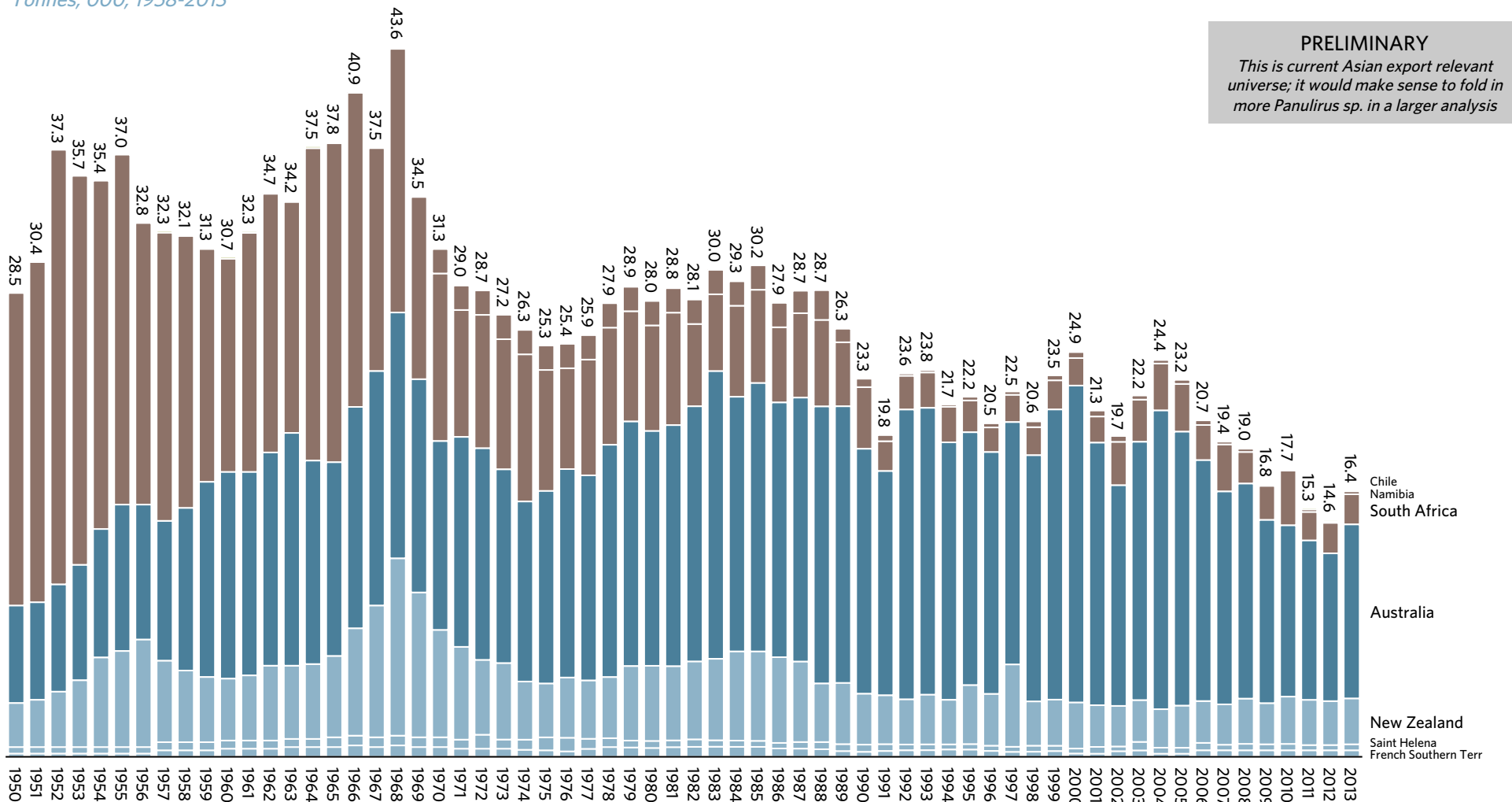
Lobster production is spread across most regions of the globe; Canada, the USA and the UK stand out as the largest producers of “lobster” overall



# Drilling in on the key species of the Southern Hemisphere, highlights the long term decline in production

## 55 YEAR GLOBAL PRODUCTION: SELECT SPECIES (ALL JASUS+PANULIRUS CYGNUS) SPINY ROCK LOBSTER BY COUNTRY

Tonnes; 000; 1958-2013

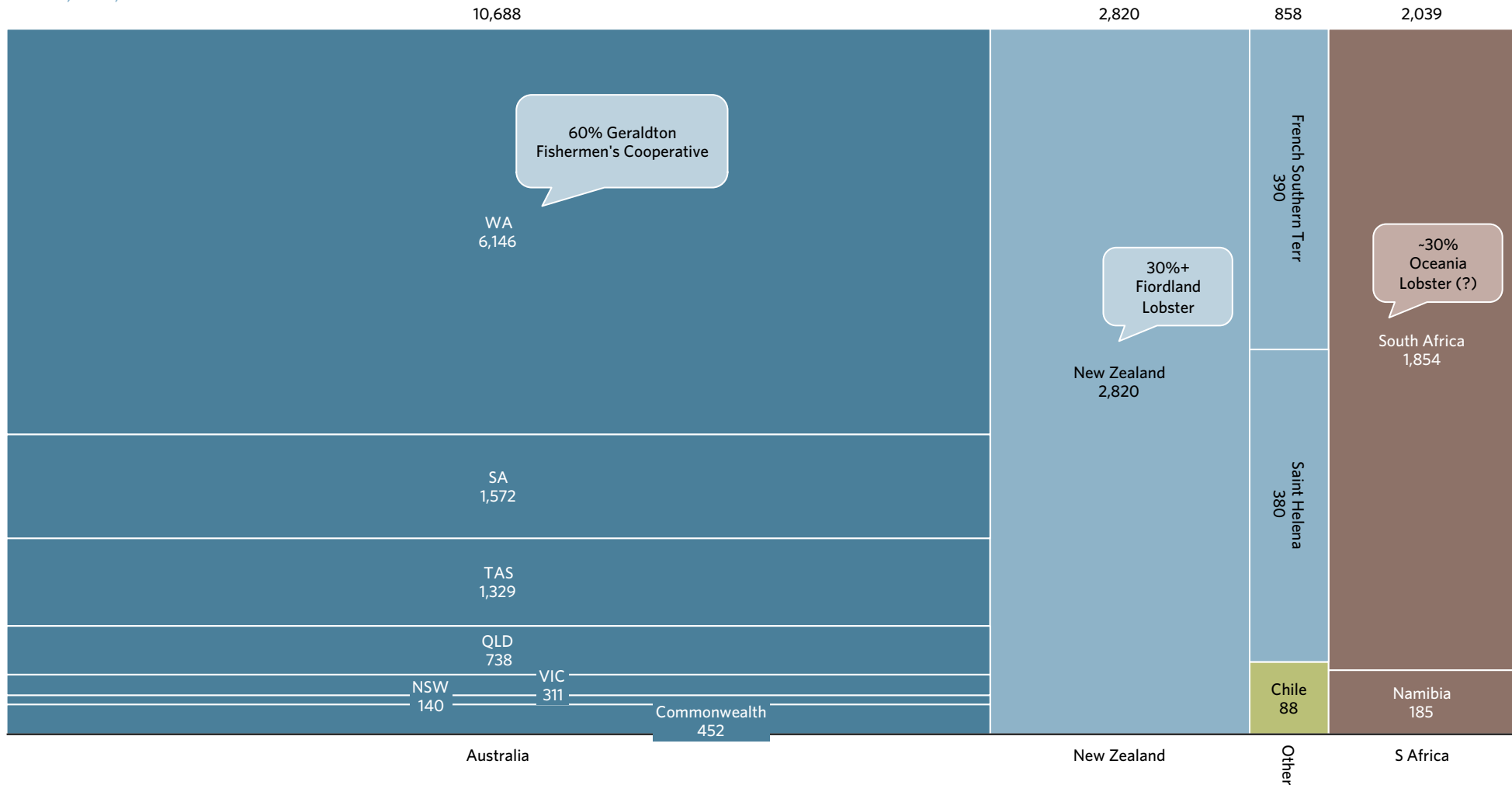


# Western Australia is the production leader; together Australia and New Zealand dominate global production

## GLOBAL PRODUCTION: SELECT SPECIES (ALL JASUS+PANULIRUS CYGNUS) SPINY ROCK LOBSTER BY COUNTRY

Tonnes; 000; 2013

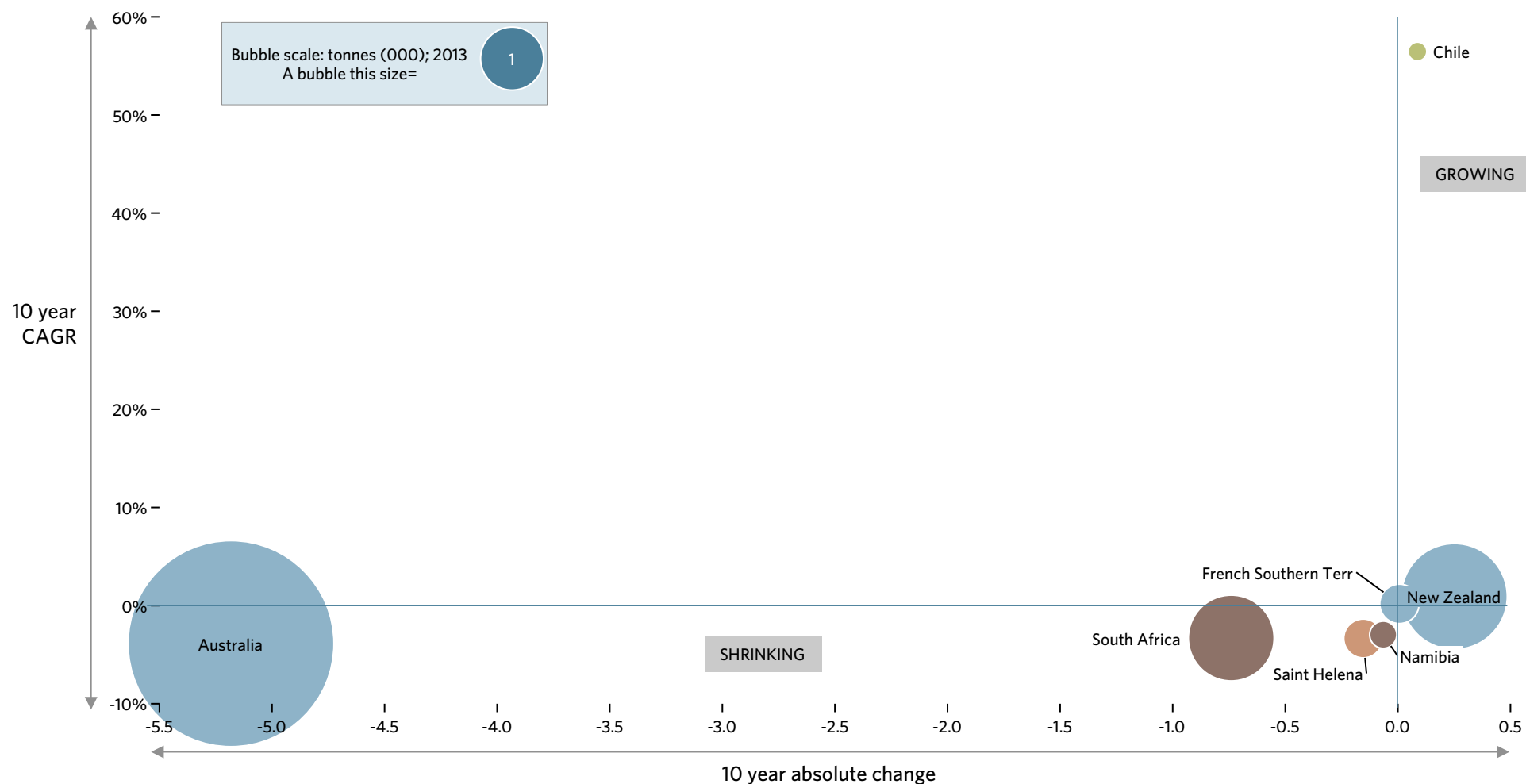
TOTAL = 16,405



Looking at the drivers of production growth over the past decade, highlights slight growth in NZ, strong increases off a low base in Chile, and decreases elsewhere, including Australia

#### 10 YEAR SELECT SPECIES (JASUS+PANULIRUS CYGNUS) GROWTH MATRIX: ABSOLUTE CHANGE VS. RATE OF CHANGE VS. CURRENT

*Tonnes; 000; 2003 vs. 2013*



## DOCUMENT STRUCTURE

What is the global situation?

What is the strategic situation in the market?

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Who are the key firms in Western Australia capable of delivering?



## Western Australia has the potential to continue to grow the value of rock lobster exports to Asia

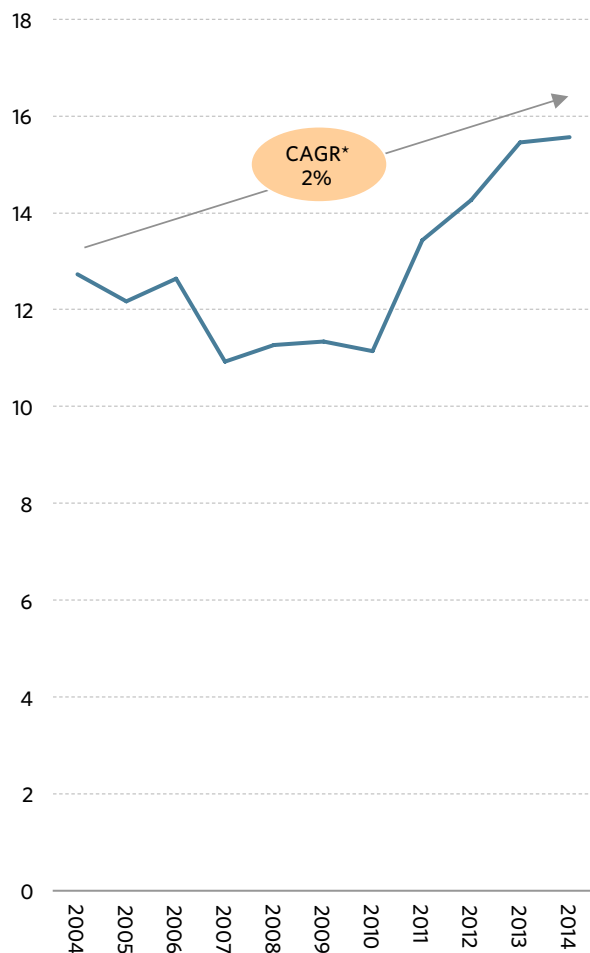
- Asian chilled rock lobster (*Jasus/Palinurus* sp.) import value is rising, driven by growing prices across minimal volume increases
- Total Asian/Middle Eastern lobster (rock and clawed) imports are growing, driven by chilled; while this research focuses on chilled rock lobster, it is important to recognise that chilled clawed is increasing
- Chilled rock lobster (*Jasus/Palinurus* sp.) are achieving strong price growth, while frozen rock lobster and clawed lobster are not
- Asian/Middle East rock lobster import supply is currently dominated by Australia and New Zealand
  - Australia and New Zealand have been capturing most value growth over the past decade
  - Australia stands out for driving total export growth over the past five years
  - Average FOB price to target Asian markets varies by supplier, with New Zealand getting a premium to Australia (likely due to mix of China entry points used and size mix)
- Greater China – including grey market through Hong Kong and Vietnam – is the only market of any size for rock lobster
  - Over the past ten years, value growth in chilled rock lobster has come from China, predominantly through grey market access via Hong Kong and Vietnam
  - Vietnam and China are driving absolute trade growth; all other markets shrinking or small in size
  - Average rock lobster import prices varies by country, with Vietnam appearing to pay premium prices
- Market share varies by country, however this is primarily an artefact of routes to Chinese market access
- Western Australia has a strong position through the Vietnam channel
- Data supports a strong continued focus on further supporting and developing high value, premium chilled rock lobster opportunities in China
- As a “Straw Man” for discussion, we identify an export market roll-out plan

# Asian chilled rock lobster (Jasus/Palinurus sp.) import value is rising, driven by growing prices across minimal volume increases

## TOTAL IMPORTS TO ASIA/MIDDLE EAST TARGET REGION (24 COUNTRIES)

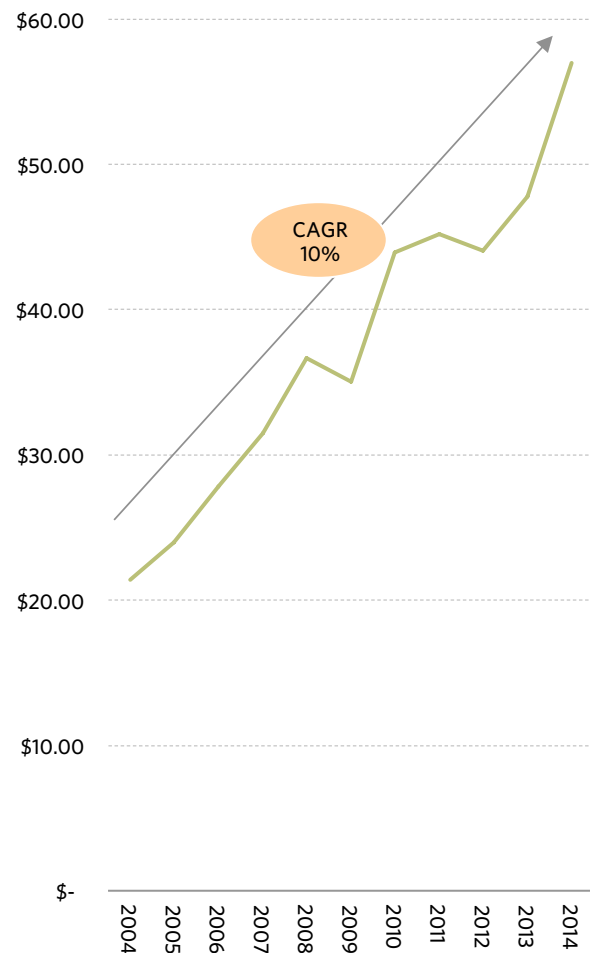
### VOLUME

T; 000; 2004-2014



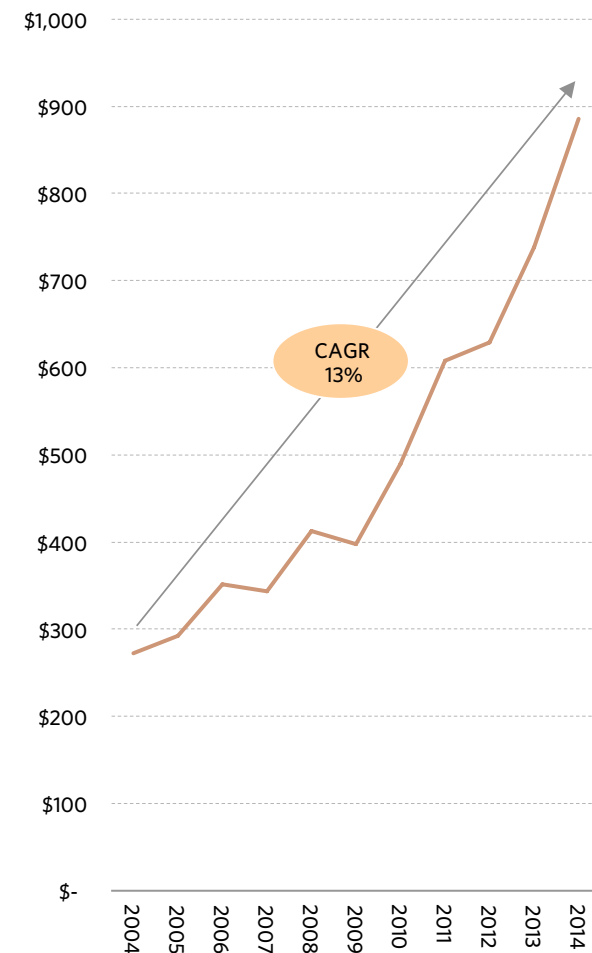
### AVERAGE PRICE PER KILOGRAM

US\$; 2004-2014



### VALUE

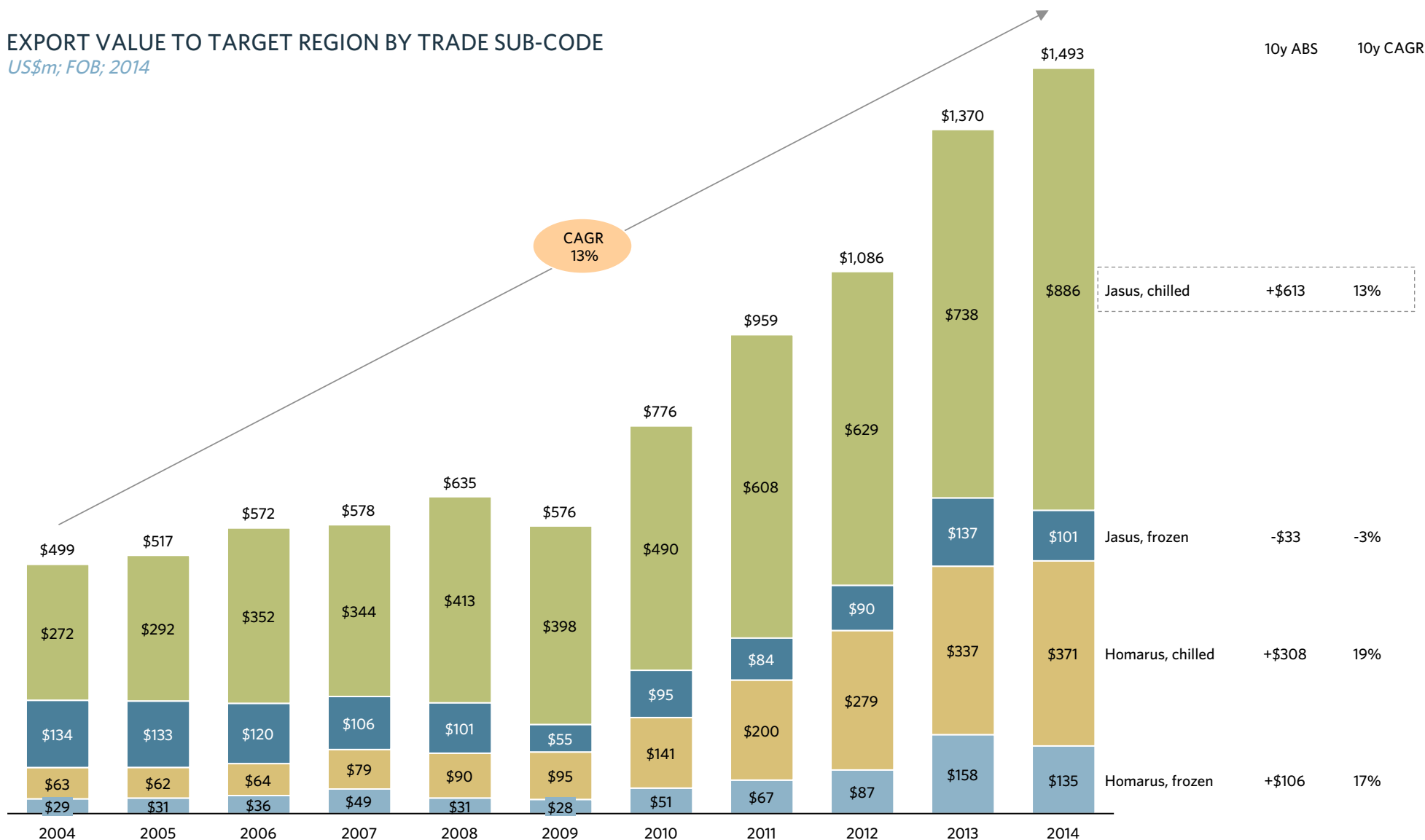
US\$m; 2004-2014



Total Asian/Middle Eastern lobster (rock and clawed) imports are growing, driven by chilled; while this research focuses on chilled rock lobster, it is important to recognise that chilled clawed is increasing

## EXPORT VALUE TO TARGET REGION BY TRADE SUB-CODE

US\$m; FOB; 2014

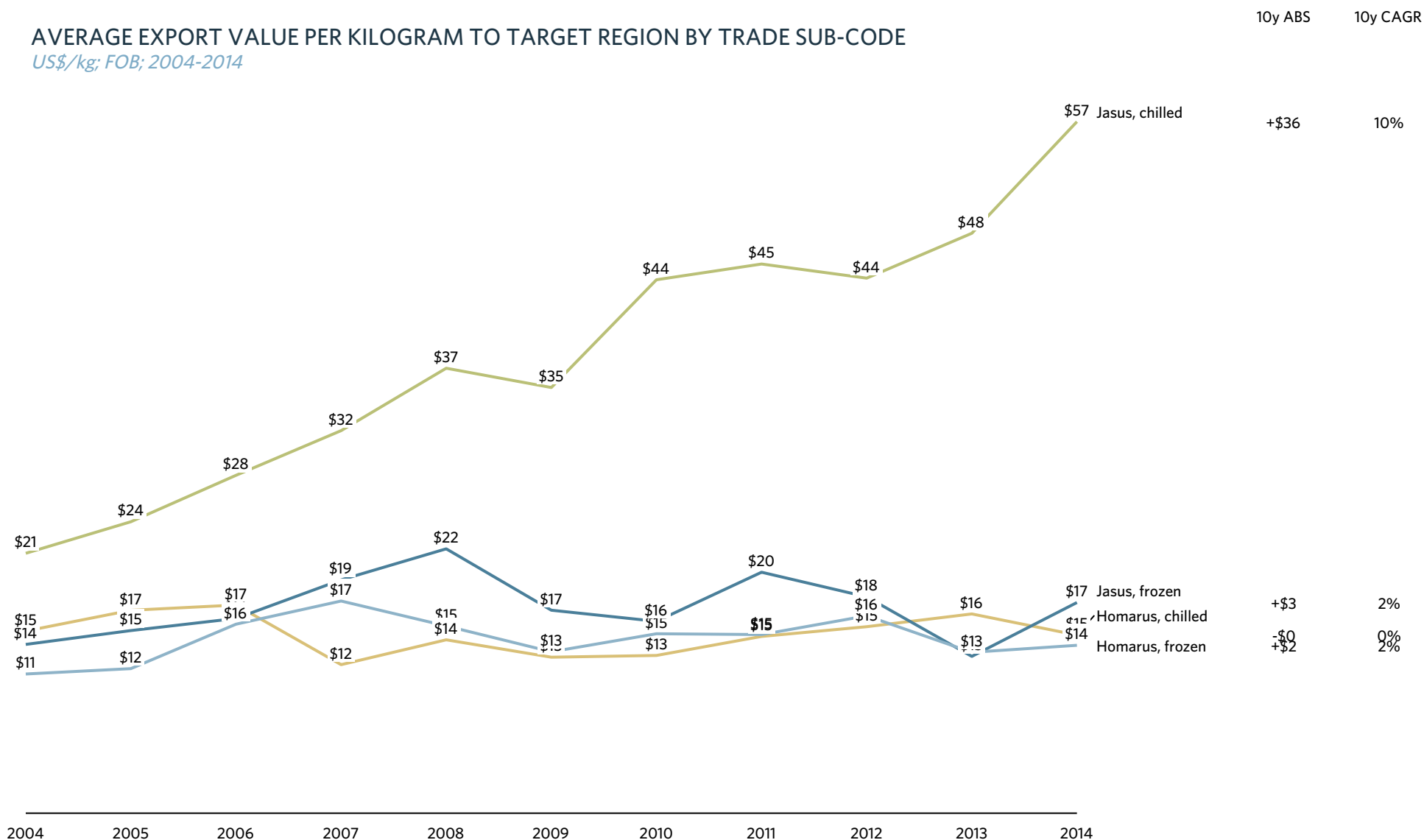


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

# Chilled rock lobster (Jasus/Palinurus sp.) are achieving strong price growth, while frozen rock lobster and clawed lobster are not

## AVERAGE EXPORT VALUE PER KILOGRAM TO TARGET REGION BY TRADE SUB-CODE

US\$/kg; FOB; 2004-2014

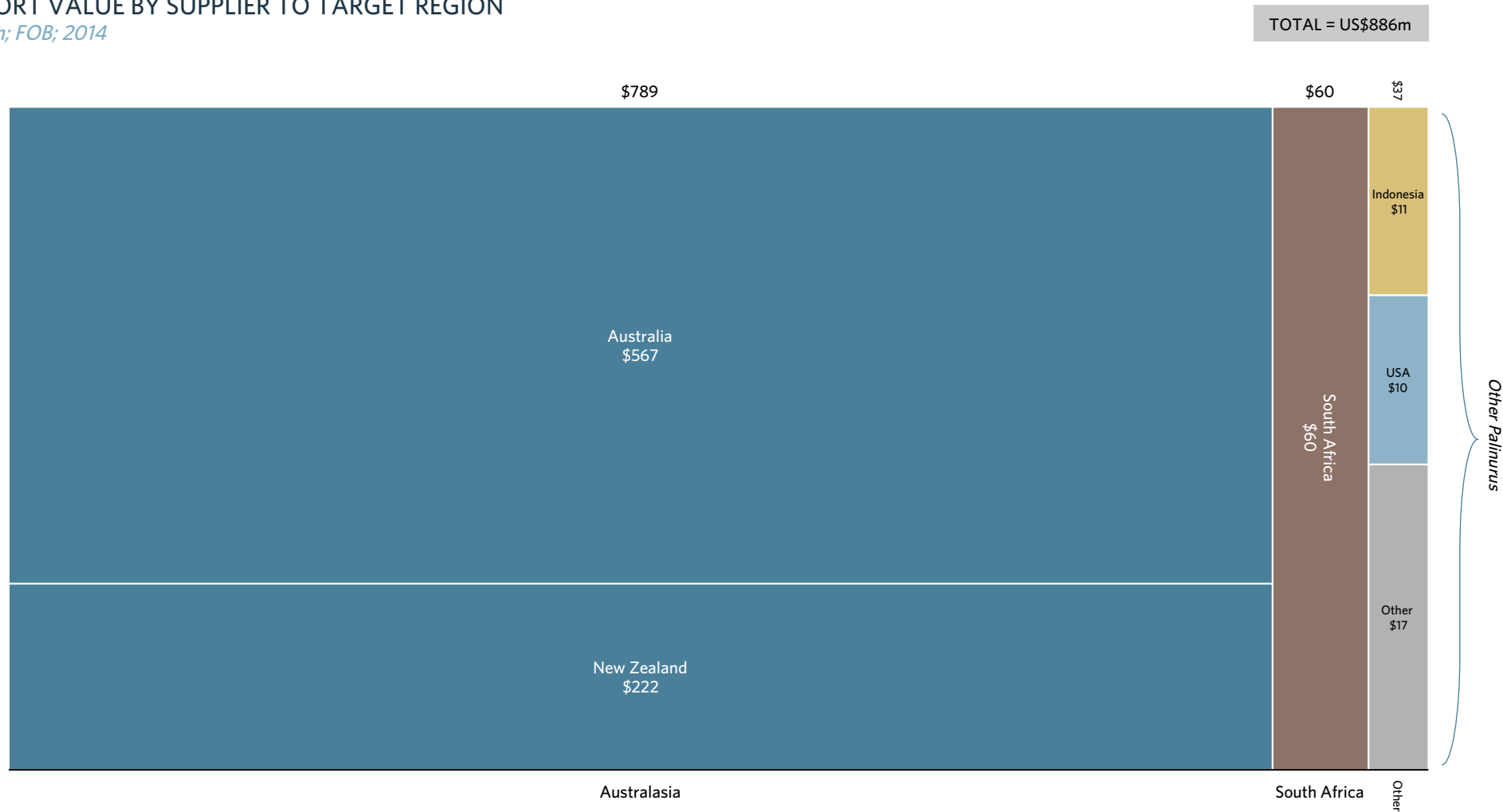


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

# Asian/Middle East chilled rock lobster import supply is currently dominated by Australia and New Zealand

## EXPORT VALUE BY SUPPLIER TO TARGET REGION

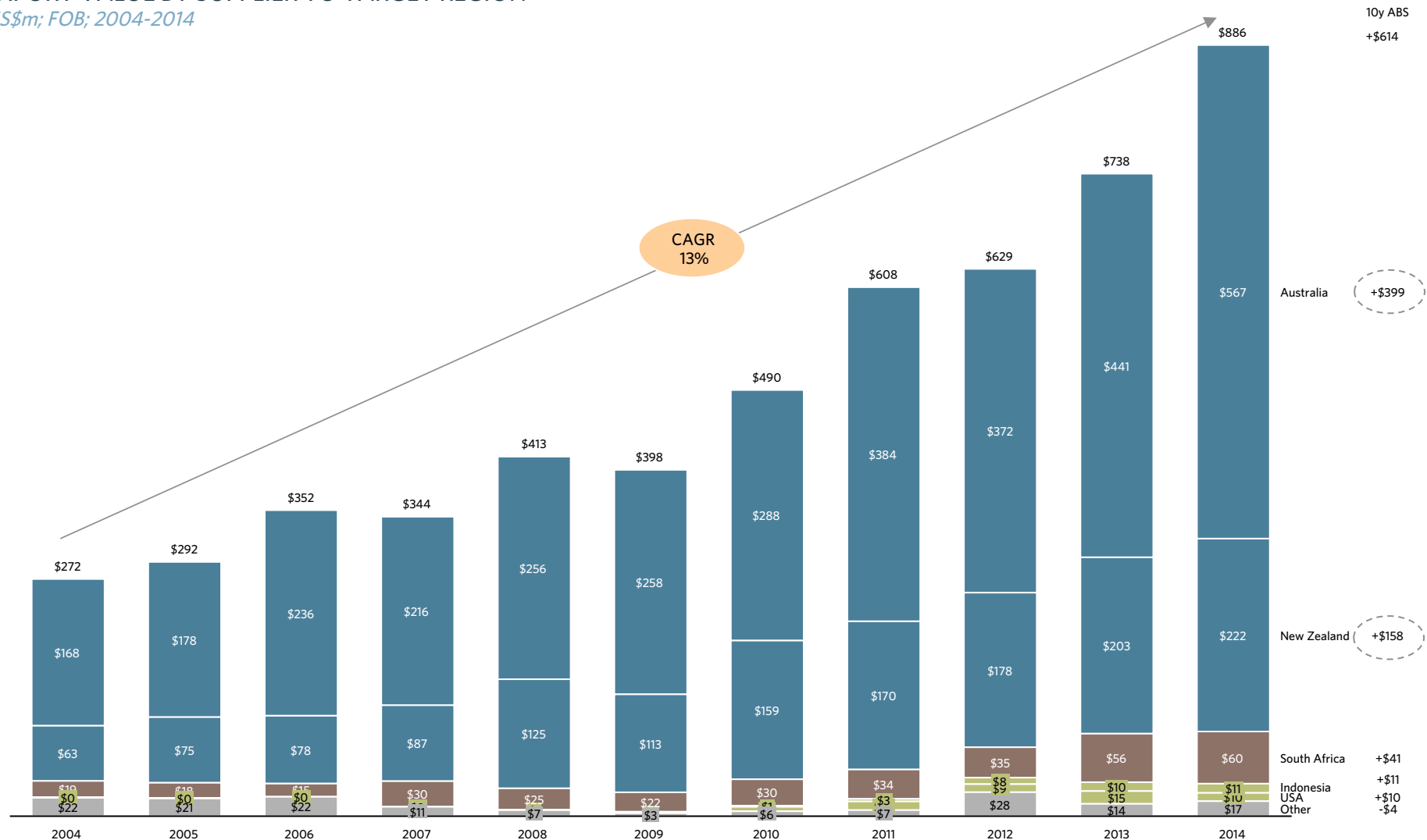
US\$m; FOB; 2014



# Australia and New Zealand chilled rock lobster have been capturing most value growth over the past decade

## EXPORT VALUE BY SUPPLIER TO TARGET REGION

US\$m; FOB; 2004-2014

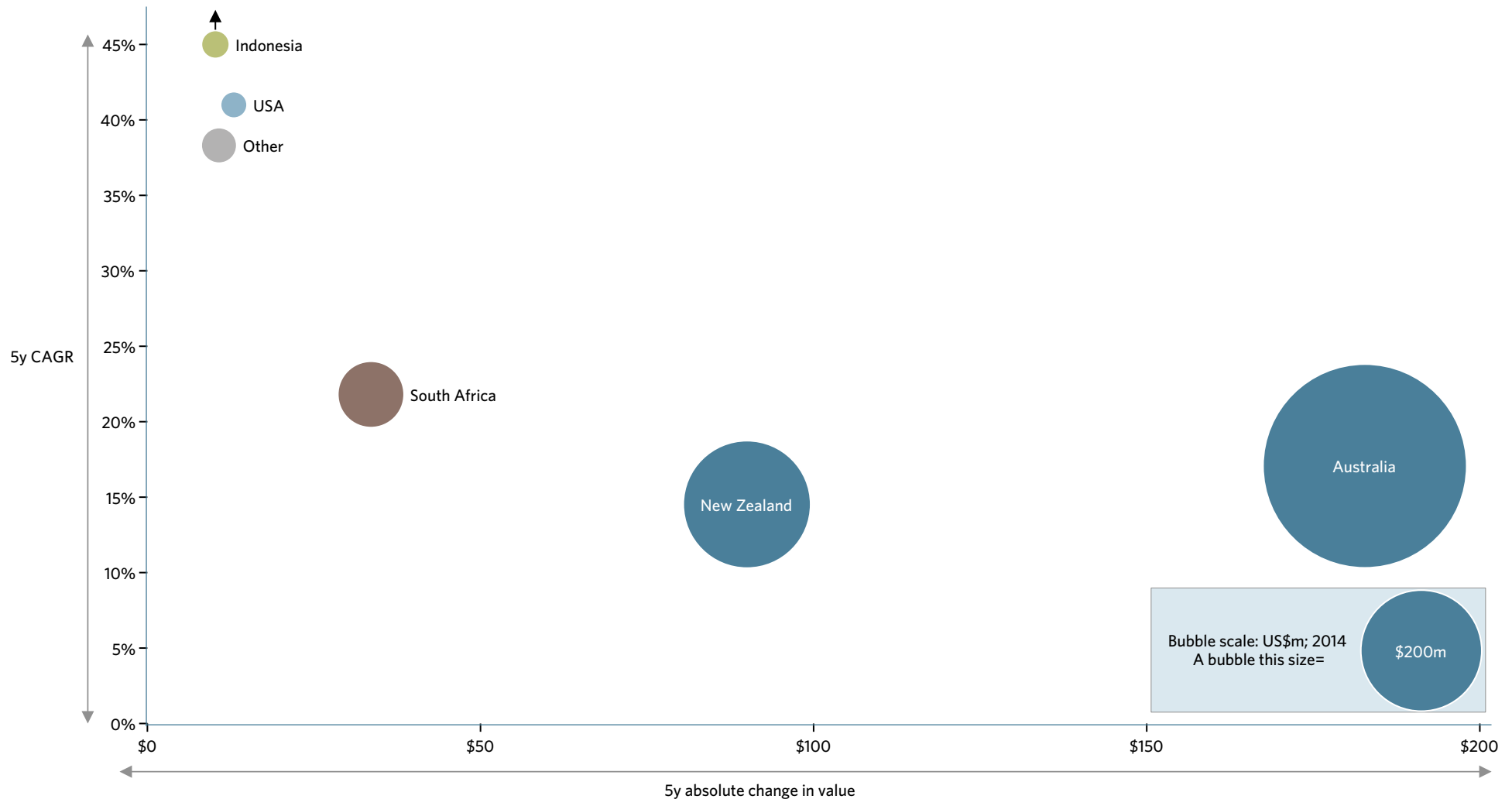


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

# Australia stands out for driving total export growth of chilled rock lobster over the past five years

## FIVE YEAR EXPORT GROWTH MATRIX: CHANGE IN VALUE VS. RATE OF GROWTH VS. ABSOLUTE VALUE

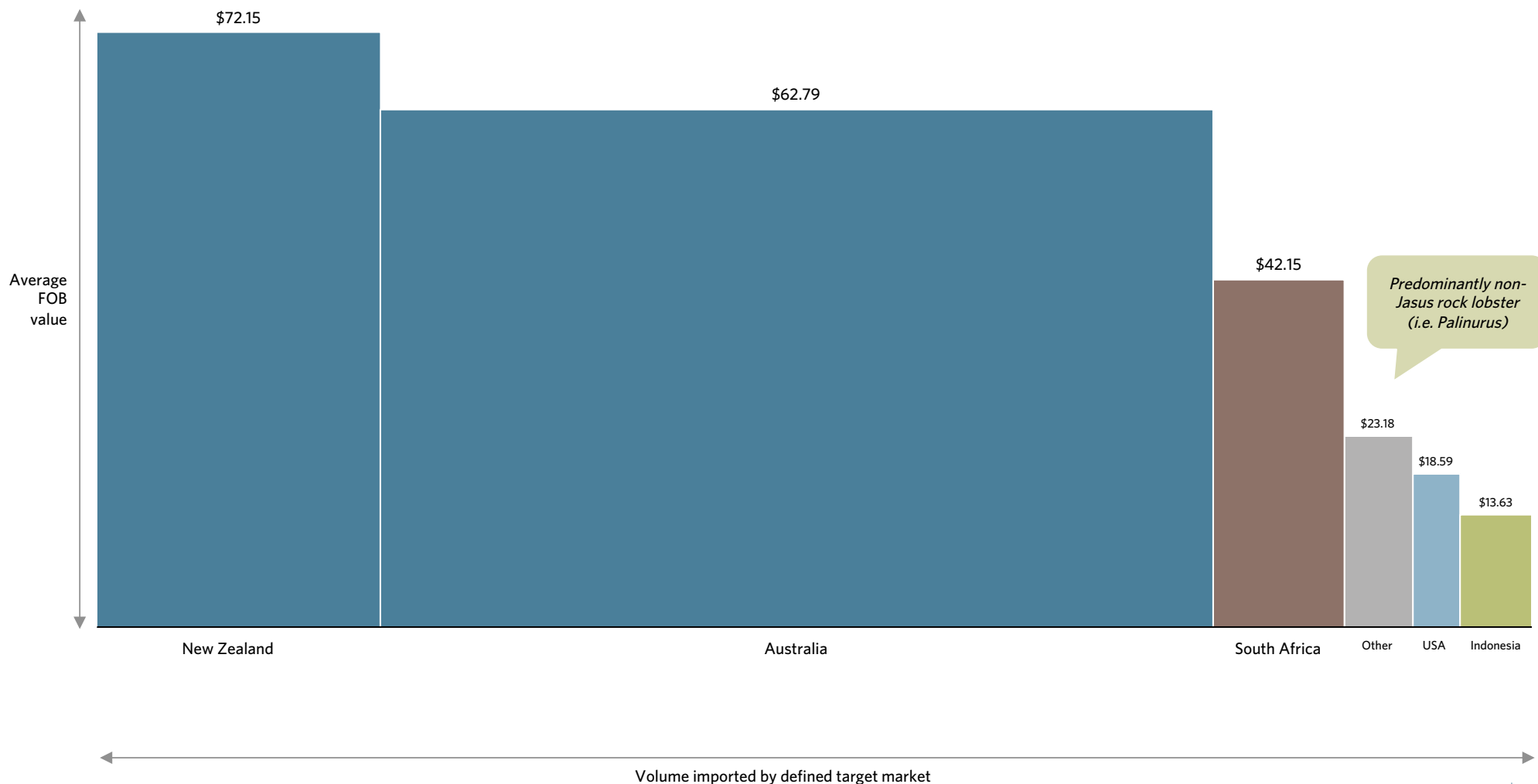
US\$m; 2009 vs. 2014



Average FOB price chilled rock lobster to target Asian markets varies by supplier, with New Zealand getting a premium to Australia (likely due to mix of China entry points used and size mix)

#### AVERAGE EXPORT VALUE COST CURVE BY SUPPLIER

US\$/kg; t; FOB; 2014



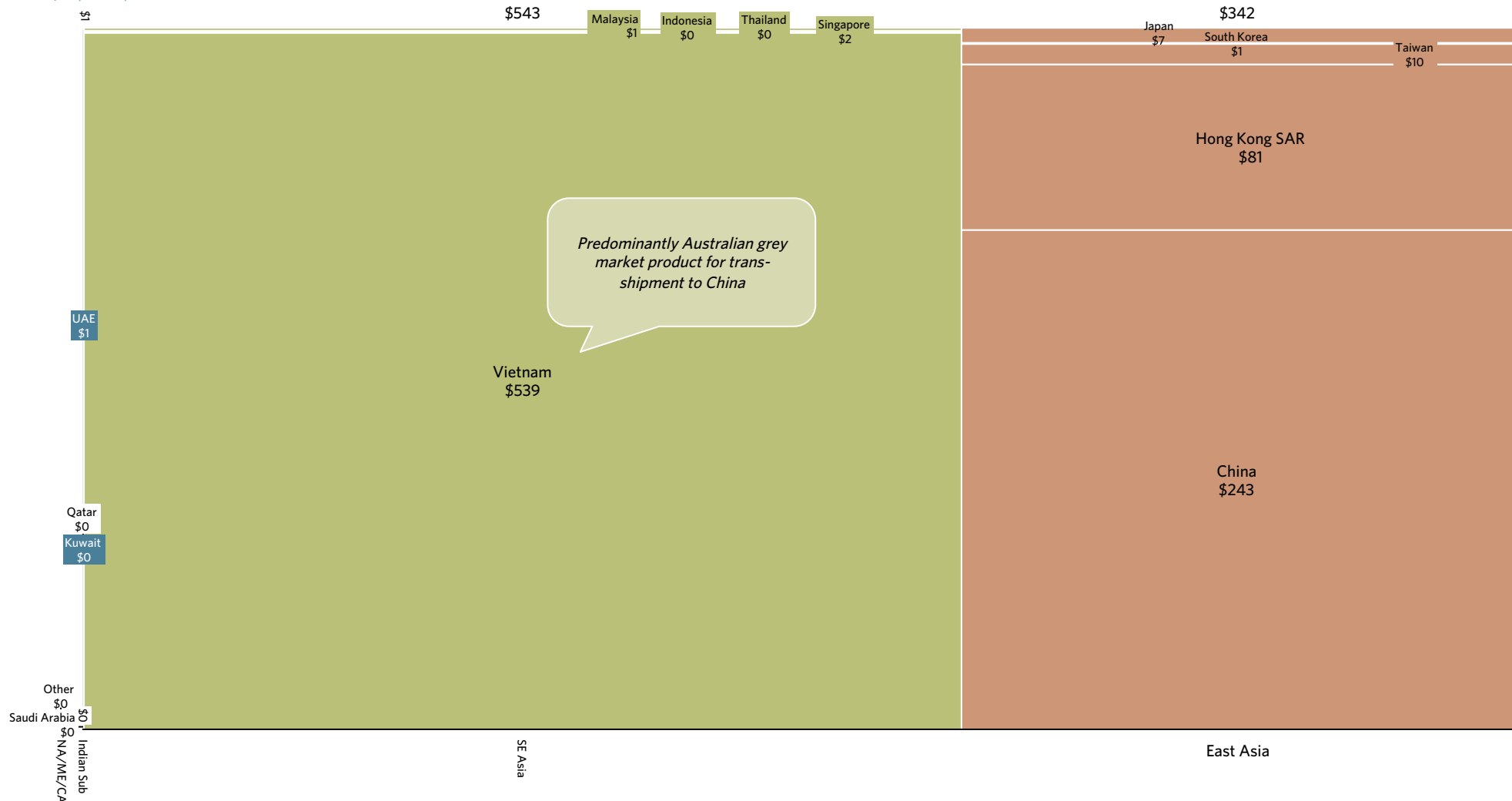
Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

Greater China – including grey market through Hong Kong and Vietnam – is the only market of any size for rock lobster

## IMPORT VALUE BY MARKET BY REGION

US\$m; FOB; 2014

TOTAL = US\$886m

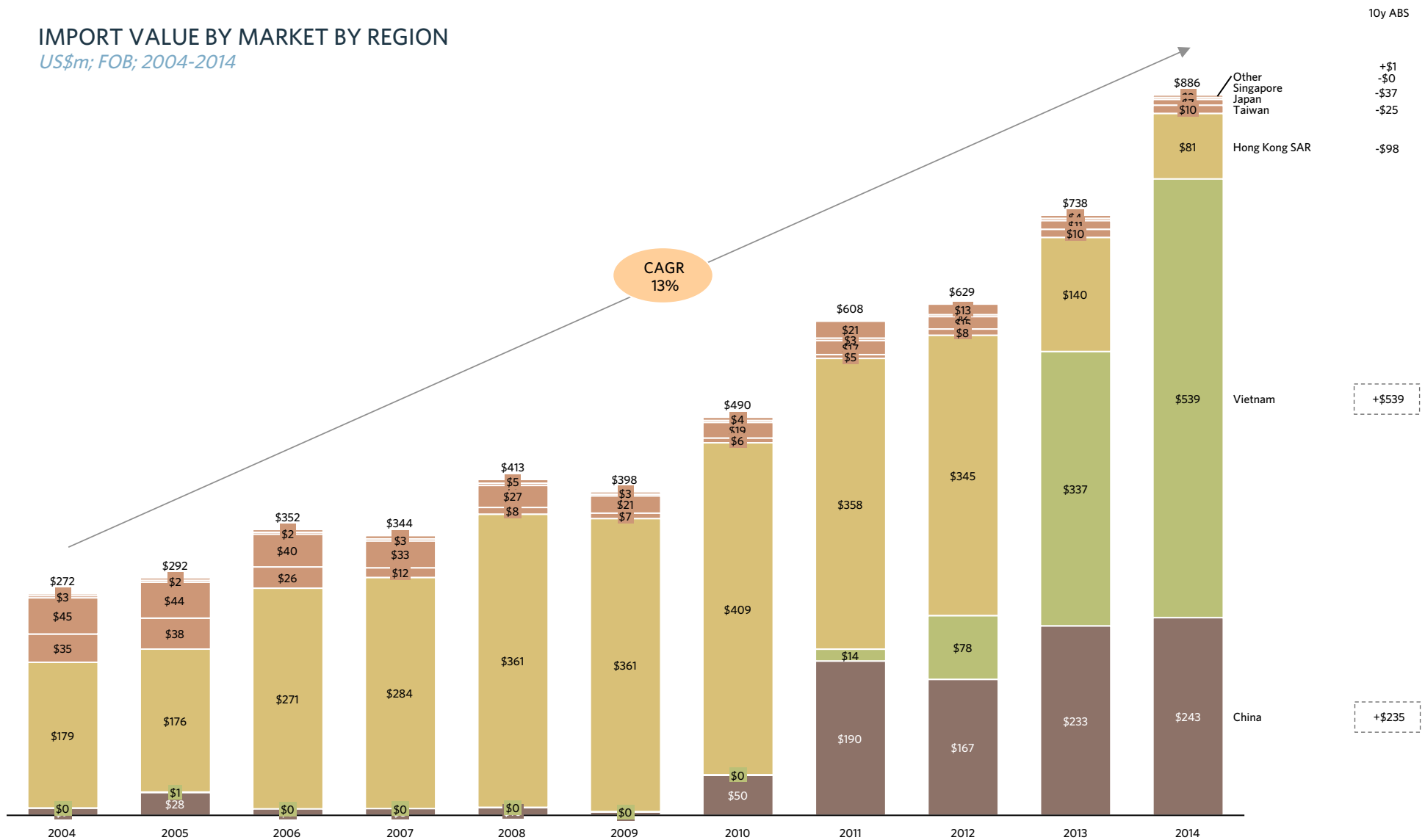


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

Over the past ten years, value growth in chilled rock lobster has come from China, predominantly through grey market access via Hong Kong and Vietnam

## IMPORT VALUE BY MARKET BY REGION

US\$m; FOB; 2004-2014

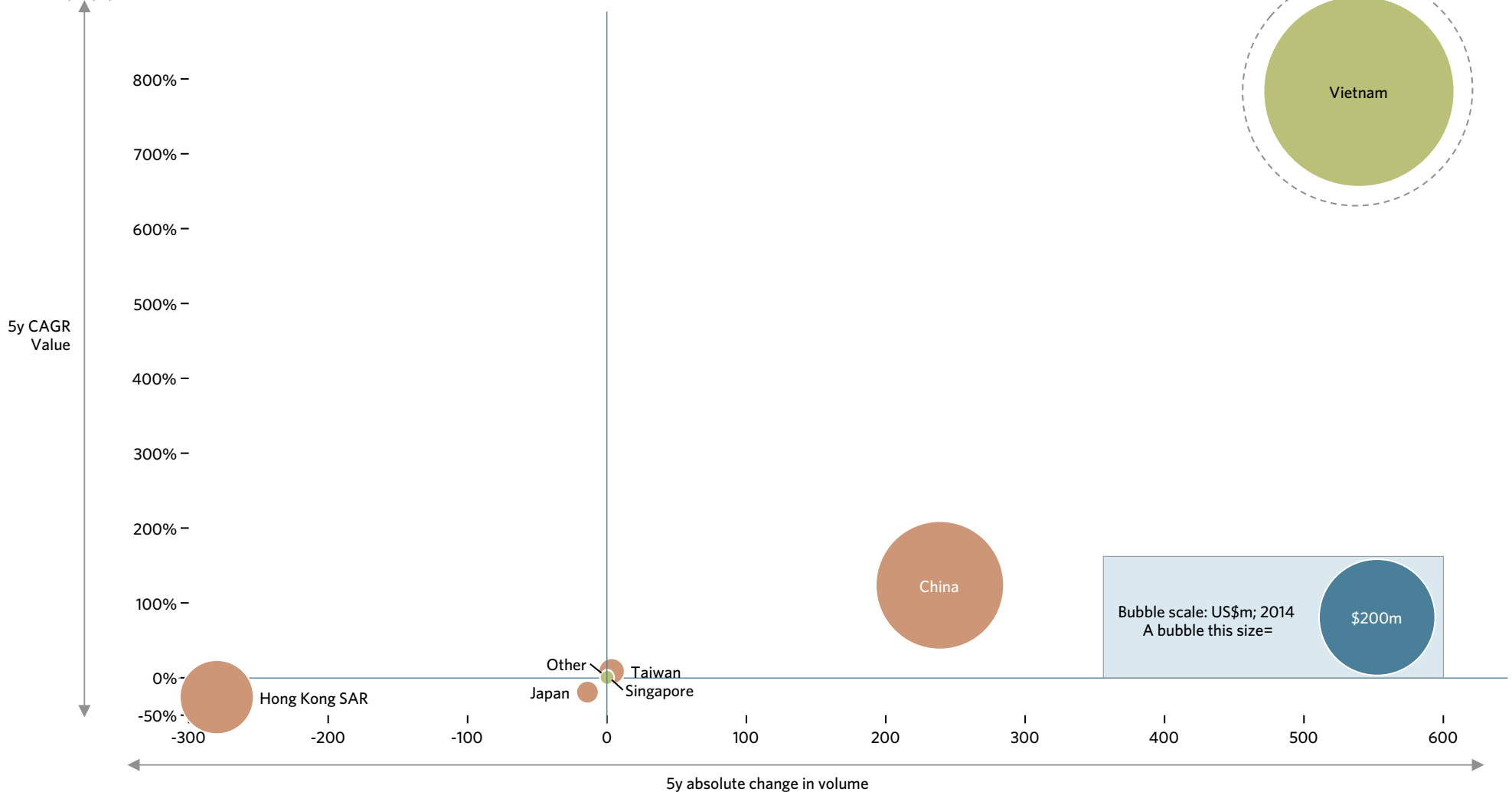


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

# Vietnam and China are driving absolute trade growth; all other markets shrinking or small in size

## FIVE YEAR IMPORT GROWTH MATRIX: CHANGE IN VOLUME VS. RATE OF GROWTH VS. ABSOLUTE VALUE

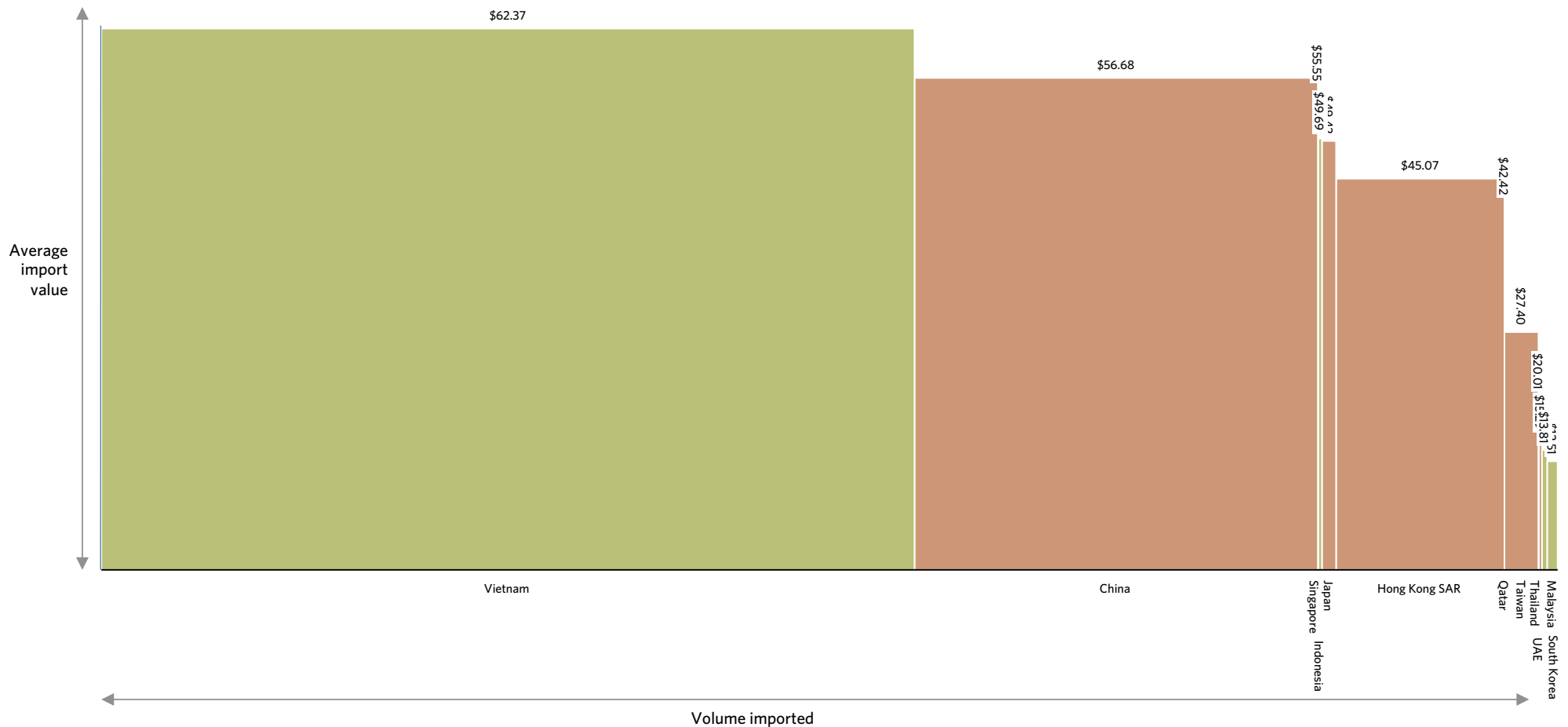
US\$m; t; 2009 vs. 2014



# Average chilled rock lobster import prices varies by country, with Vietnam appearing to pay premium prices

## AVERAGE IMPORT VALUE COST CURVE BY MARKET/REGION

US\$/kg; t; FOB; 2014



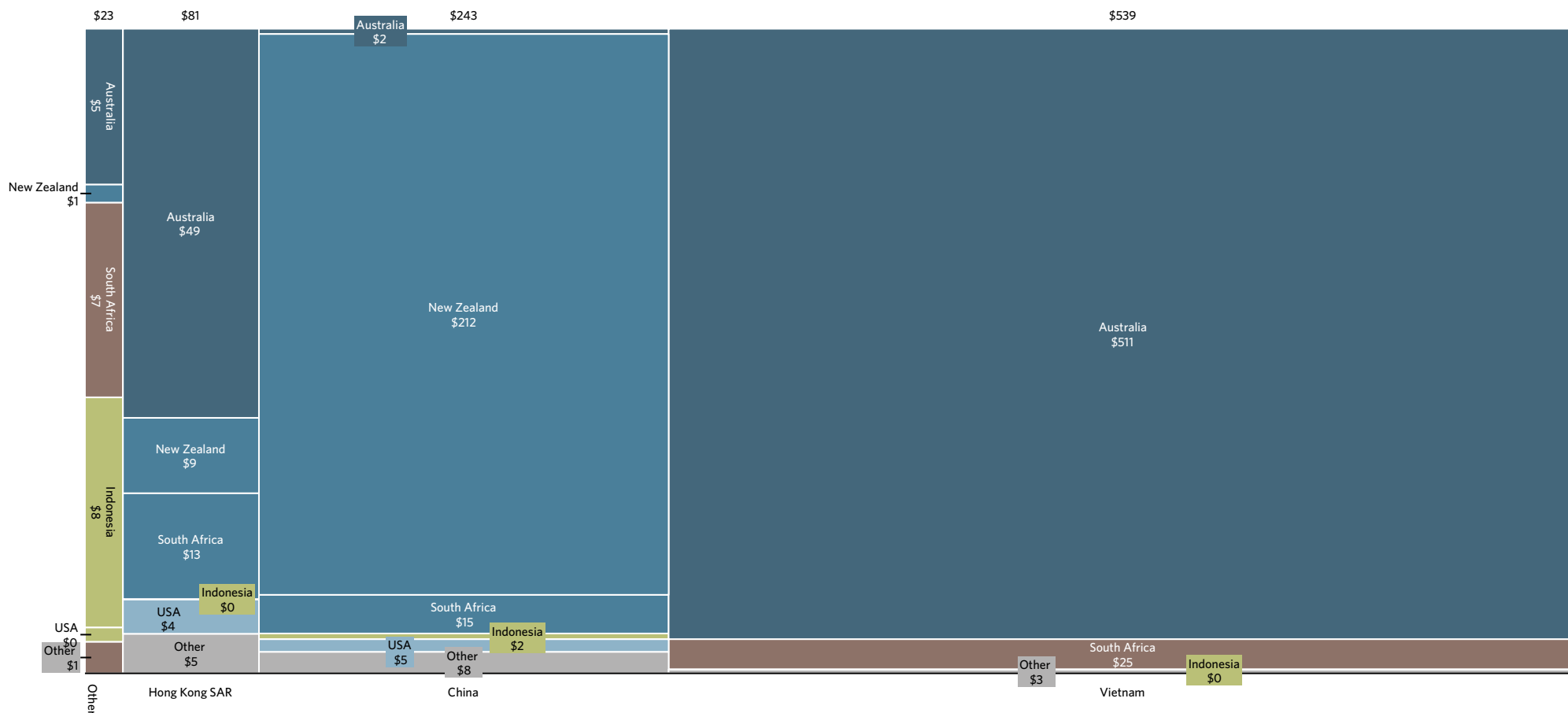
Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

# Market share of chilled rock lobster varies by country, however this is primarily an artifact of routes to Chinese market access

## IMPORT VALUE MARKET SHARE BY MARKET BY KEY SUPPLIER

US\$m; FOB; 2014

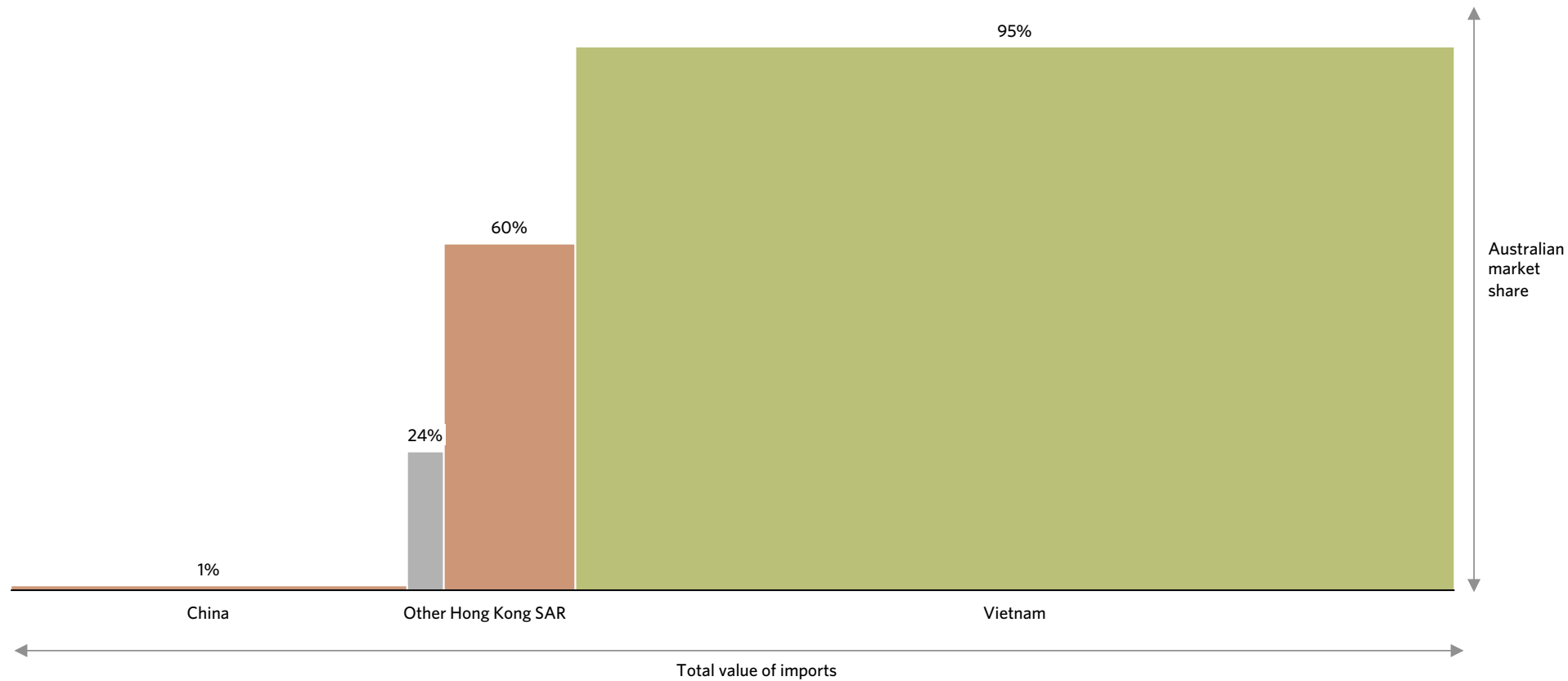
TOTAL = US\$886m



## Western Australia has a strong position through the Vietnam channel

### AUSTRALIAN IMPORT VALUE MARKET VS. MARKET VALUE

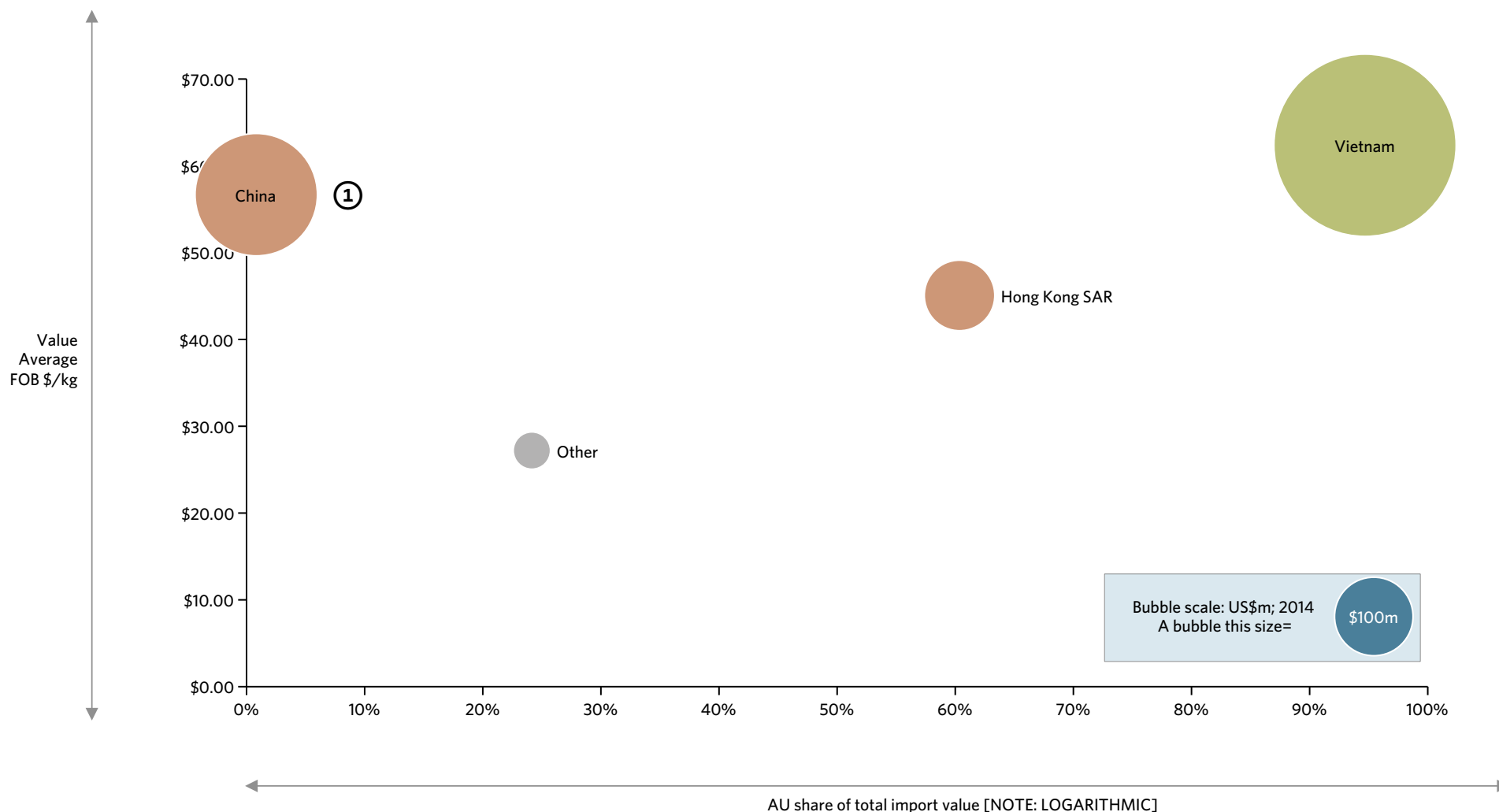
US\$m; FOB; 2014



# Data supports a strong continued focus on further supporting and developing high value, premium chilled rock lobster opportunities in China

## WHERE TO FOCUS FOR NEW HIGH VALUE, PREMIUM PRODUCTS: AU SHARE VS. AVERAGE VALUE VS. MARKET SIZE

% of value; US\$; US\$m; 2014

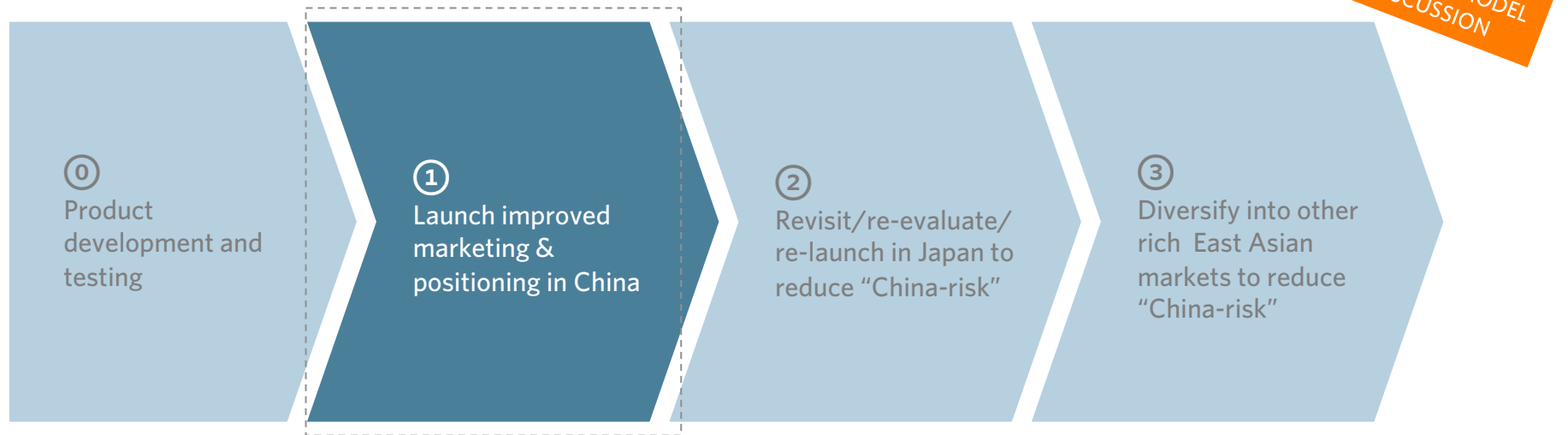


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

As a “Straw Man” for discussion, we identify an export market roll-out plan

## PRELIMINARY “STRAW MAN” DEVELOPMENT & ROLLOUT PLAN FOR ROCK LOBSTER OPPORTUNITY

*Model; 2016*



## DOCUMENT STRUCTURE

What is the global situation?

What is the strategic situation in the market?

In this environment, what is the opportunity for Western Australia?

Who are the potential in-market partners?

Who are the key firms in Western Australia capable of delivering?



## Western Australia is well positioned to continue growing the value of its rock lobster exports to Asia

### IS THE MARKET DEVELOPED & COMPETITIVE?

- The flow of rock lobster from the sea through to the consumer in China, while relatively fast, is convoluted and complex; this is driven by regulations and the fragmented nature of foodservice seafood distribution

### WHAT IS WA CAPABLE OF DELIVERING?

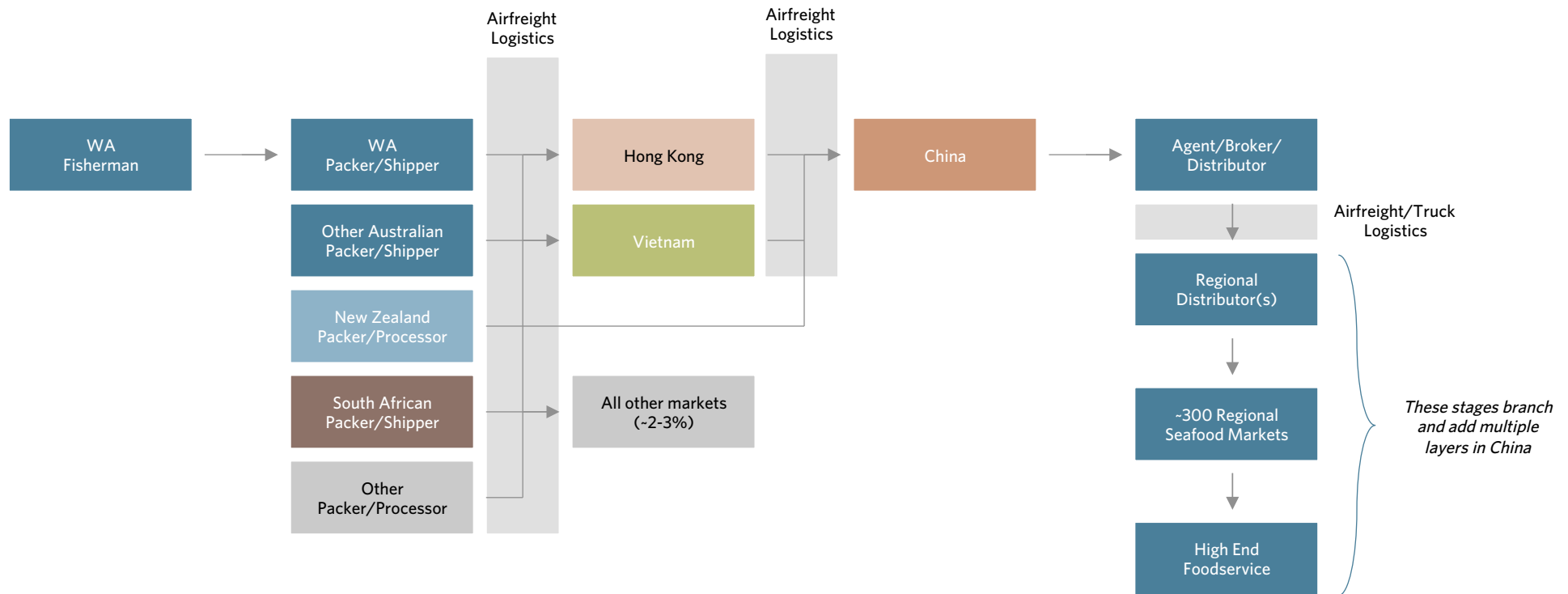
- Western Australian rock lobster processors need to continue to move forward and improve through improved product development and presentation
- Rock lobster is a magnificent product for which a wide range of potential positions or claims exist to develop a more differentiated and premium offer for Asia
- As a “Straw Man” for discussion, we identify an opportunity to reposition Western Australian rock lobster as the premium rock lobster by developing and marketing select characteristics in China

## HOW IS THE MARKET STRUCTURED?

The flow of rock lobster from the sea through to the consumer in China, while relatively fast, is convoluted and complex; this is driven by regulations and the fragmented nature of foodservice seafood distribution

### SIMPLIFIED MODEL OF SUPPLY CHAIN: ROCK LOBSTER

*Model; 2016*

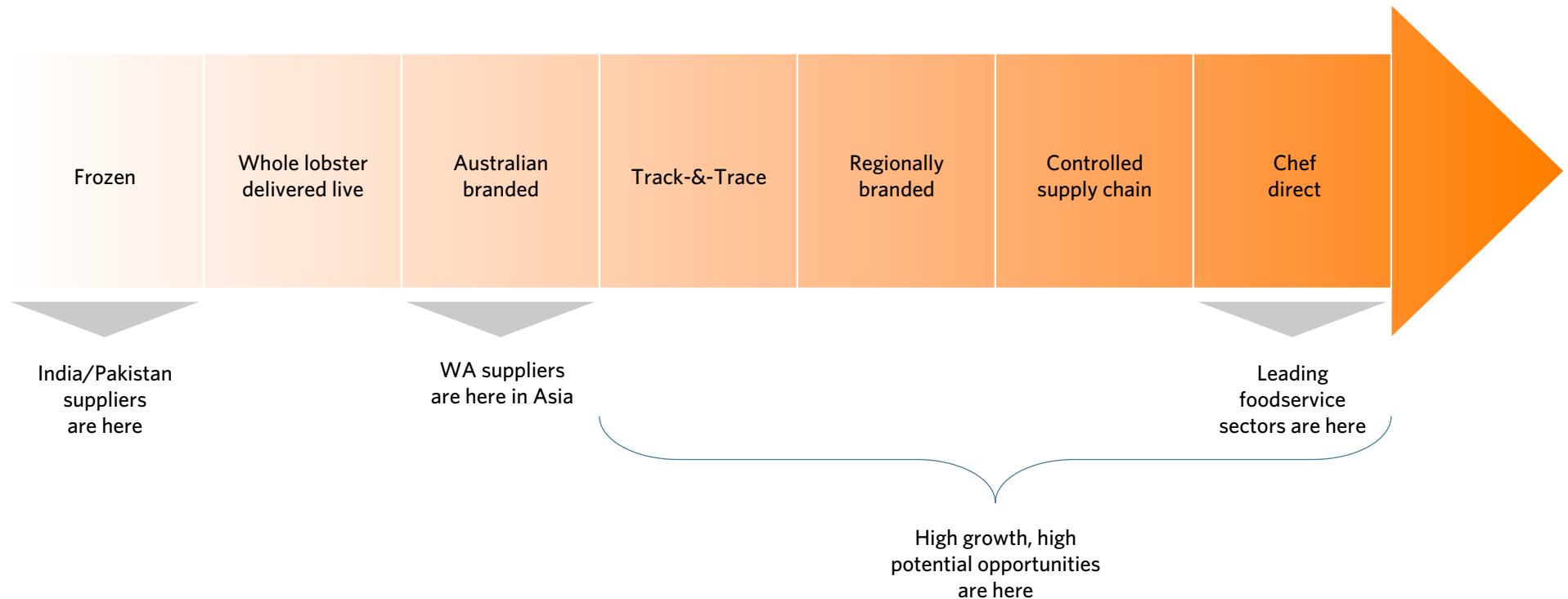


## WHAT IS WA CAPABLE OF DELIVERING? STRATEGIC DIRECTION

Western Australian rock lobster packer/shippers need to continue to move forward and improve through improved product development and presentation

SUGGESTED STRATEGIC DIRECTION: WESTERN AUSTRALIAN ROCK LOBSTER

*Model; 2016*



# WHAT IS WA CAPABLE OF DELIVERING? CLAIMS

Rock lobster is a magnificent product for which a wide range of potential positions or claims exist to develop a more differentiated and premium offer for Asia

## IDENTIFIED POTENTIAL PREMIUM POSITIONS

*Model; 2016*



High in protein

Low in fat

Rich in Omega-3

Antibiotic free

No added hormones



Identified source region

Identified catch location

Unique/premium species

Track & trace

Wild caught

Fisherman's story



Larger grades

Hand cleaned

Premium

Ensured quality



Uniform appearance

Chef-ready

## WHAT IS A POTENTIAL WA OFFER?

As a “Straw Man” for discussion, we identify an opportunity to reposition Western Australian rock lobster as the premium rock lobster by developing and marketing select characteristics in China

HYPOTHETICAL EXAMPLE OF POTENTIAL PREMIUM PRODUCT FROM WA

*Model; 2016*



Plain rock lobster



HEALTH

High in protein

Rich in Omega-3



PROVENANCE

From  
Geraldton

Fisherman's  
story

Track-&-Trace  
code



INDULGENCE

Hand cleaned

Ensured  
quality



CONVENIENCE

Chef-ready

## DOCUMENT STRUCTURE

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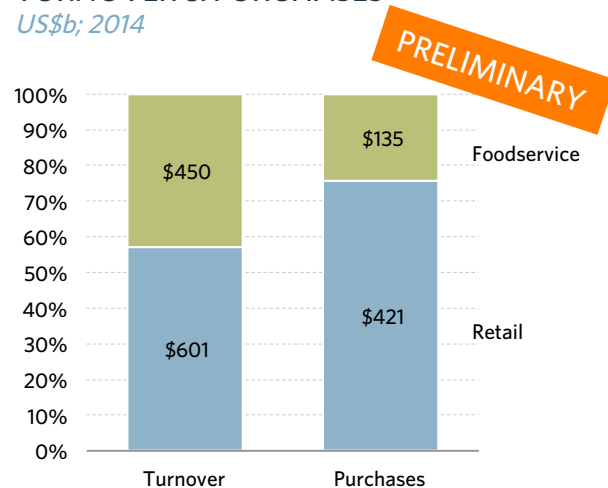


## FOCUS MARKET -CHINA

China has a robust and well-developed food retailing and foodservice sector

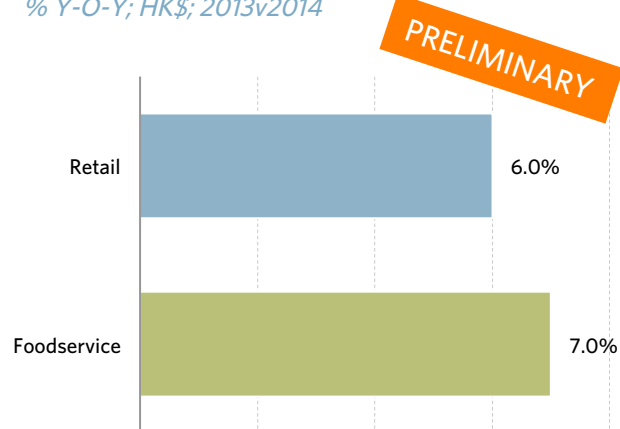
### TURNOVER & PURCHASES

US\$b; 2014



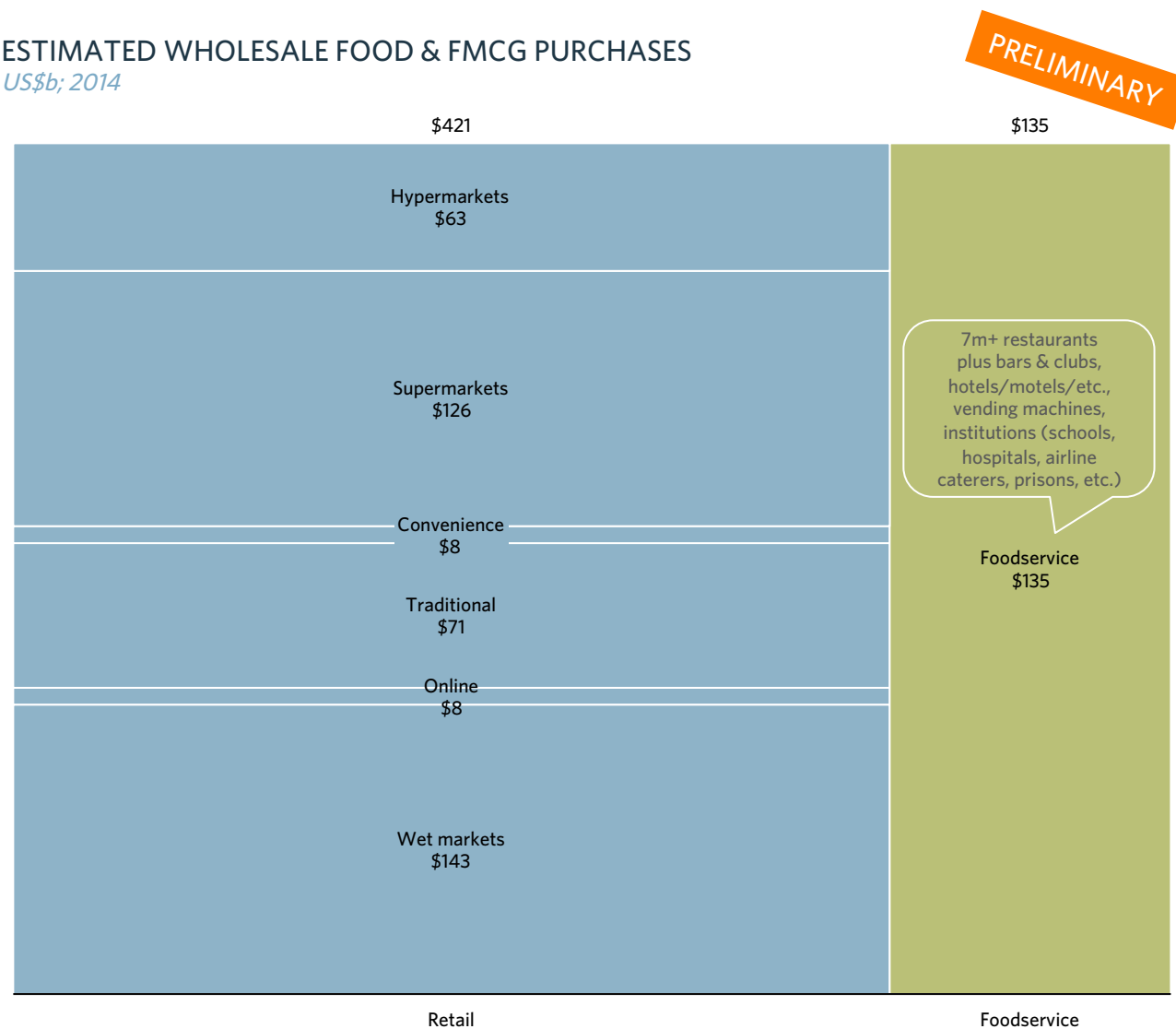
### TURNOVER GROWTH RATE

% Y-O-Y; HK\$; 2013v2014



### ESTIMATED WHOLESALE FOOD & FMCG PURCHASES

US\$b; 2014



# FOCUS MARKET - CHINA

Seven potential in-market partners are identified for Western Australian firms in China

## POTENTIAL IN-MARKET PARTNERS - CHINA

2015 or as available

							
Firm	Shangri-La Hotels & Resorts	InterContinental Hotels Group PLC	Vienna Hotel Group Limited	Jinjiang International (Group)	Huazhu Hotels Group Ltd	GreenTree Inn Chain	China National Travel Service (H.K.) Group
Ownership	Public; listed Hong Kong based	Public; listed London	Private China	State owned enterprise; China	Public; listed Shanghai		Honk Kong based
Website	www.shangri-la.com	www.ihgplc.com	www.wyn88.com	www.jinjiang.com www.jinjianghotels.com.cn	www.huazhu.com	www.998.com	www.metroparkhotels.com
# of guest rooms (China)	34,803 (China)	85,509 (China) 744,368 (Global)	22,591 (China)	235,461 (China)	152,879 (China)	110,662 (China)	28,908 (China)
Hotel formats	Luxury hotels Luxury resorts	Luxury hotels Midscale hotels Budget hotels	Luxury hotels Midscale hotels Budget hotels	Luxury hotels Midscale hotels Budget hotels	Luxury hotels Midscale hotels Budget hotels	Luxury hotels Midscale hotels Budget hotels	Luxury hotels Midscale hotels Budget hotels
# of hotels in China/HK	58	265 (China) 5,032 (Global)	150/20000	380	2,588	200+ owned/2,300 franchised	60
Hotel fascia	Shangri-La Kerry Traders	  Kimpton Hualuxe Holiday Inn Holiday Inn Express Staybridge Hotel Indigo Even Hotels Crowne Plaza Candlewood Suites	Vienna Hotel 3 Best Inn Venus Hotel Vienna International	Jinjiang Hotel Peace Hotel Park Hotel Metropole Hotel Jinjiang Inn Bestay Hotel Express Magnotel	Hanting Inns and Hotels Hanting Express Hi Inn JI Hotel Starway Hotel Joya Hotel Manxin Hotels&Resorts  Plus alliance with Accor Group	   	   

## DOCUMENT STRUCTURE

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## IDENTIFIED WA COMPANIES

BLUWAVE LOBSTER	GERALDTON FISHERMEN'S CO-OP 	INDIAN OCEAN ROCK LOBSTER 
<b>ADDRESS:</b> 103 Forsyth St O'Connor, WA 6163	<b>ADDRESS:</b> 11 Ocean Street, Geraldton, WA 6530	<b>ADDRESS:</b> 11 Madrid St Cervantes, WA 6511
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Coriolis is the leading Australasian management consulting firm specialising in the wider food value chain. We work on projects in agriculture, food and beverages, consumer packaged goods, retailing & foodservice. In other words, things you put in your mouth and places that sell them.

## **WHERE WE WORK**

We focus on the Asia Pacific region, but look at problems with a global point-of-view. We have strong understanding of, and experience in, markets and systems in Australia, China, Japan, Malaysia, New Zealand, Singapore, South Korea, Thailand, the United Kingdom and the U.S. We regularly conduct international market evaluations and benchmarking.

## **WHAT WE DO**

We help our clients assemble the facts needed to guide their big decisions. We develop practical, fact-based insights grounded in the real world that guide our clients decisions and actions. We make practical recommendations. We work with clients to make change happen. We assume leadership positions to implement change as necessary.

## **HOW WE DO IT**

All of our team have worked across one-or-more parts of the wider food value chain, from farm-to-plate. As a result, our recommendations are grounded in the real world. Our style is practical and down-to-earth. We try to put ourselves in our clients' shoes and focus on actions. We listen hard, but we are suspicious of the consensus. We provide an external, objective perspective. We are happy to link our fees to results.

## **WHO WE WORK WITH**

We only work with a select group of clients we trust. We build long term relationships with our clients and more than 80% of our work comes from existing clients. Our clients trust our experience, advice and integrity.

Coriolis advises clients on growth strategy, mergers and acquisitions, operational improvement and organisational change. Typical assignments for clients include...

## **FIRM STRATEGY & OPERATIONS**

We help clients develop their own strategy for growing sales and profits. We have a strong bias towards growth driven by new products, new channels and new markets.

## **MARKET ENTRY**

We help clients identify which countries are the most attractive - from a consumer, a competition and a channel point-of-view. Following this we assist in developing a plan for market entry and growth.

## **VALUE CREATION**

We help clients create value through revenue growth and cost reduction.

## **TARGET IDENTIFICATION**

We help clients identify high potential acquisition targets by profiling industries, screening companies and devising a plan to approach targets.

## **DUE DILIGENCE**

We help organisations make better decisions by performing consumer and market-focused due diligence and assessing performance improvement opportunities.

## **EXPERT WITNESS**

We provide expert witness support to clients in legal cases and insurance claims. We assist with applications under competition/fair trade laws and regulations.

