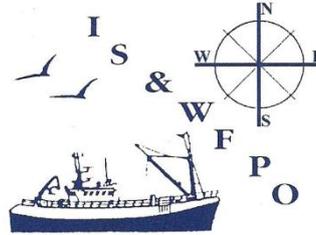


*Irish South and West  
Fish Producers' Organisation Ltd.*



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**PRESS RELEASE**

**“ IS&WFPO expresses concern over the impact on the Fishing Industry of rising fuel prices. ”**

The **Irish South and West Fish Producers Organisation** today expressed concern regarding rising fuel prices and the impact of same on the economic viability of fishing vessels.

*“In November 2004 the price of a barrel of Crude Oil was \$43, in November of 2010 it was almost double that at \$81. As we are all more than aware, Ireland ranks amongst the most expensive Countries in the world for oil prices with a retail price of \$1.69 (or €1.22) per litre of diesel recorded in the most recent worldwide survey carried out in November 2010. So far, 2011 has seen prices continue to climb with the retail price of diesel today at in excess of €1.41 a litre. We are watching with extreme concern events unfolding in Libya and Algeria which experts are warning may result in the price of oil rising to \$220 a barrel!”* commented Eibhlin O’Sullivan, CEO of the IS&WFPO *“Fuel is the most expensive cost to any vessel and with prices sky rocketing it is making it more and more difficult for vessels to remain viable.”*

*“As we have set out many times in the past the Fishing Industry is a price taker not a price maker and so vessels have no way to recoup these increasing costs from buyers and must therefore, absorb the cost themselves. At the same time, fuel prices are increasing the price of fish remains static and therefore, the vessels margin gets smaller and smaller each day. If this trend continues and no mechanism is put in place to support vessels then they will have no choice but to tie up”* continued Ms. O’Sullivan. *“The industry quite recently suffered a fuel crisis in 2008 which saw a number of vessels leave the fleet and we are quickly approaching a similar situation. Other Member States have put in place mechanisms to support fleets in times of crisis such as this and we would call on the new Government, whomever they may be, to make this a priority when they come into Government. As we have repeatedly stressed the Fishing Industry has a tremendous potential to contribute positively both in terms of economic return and job creation and maintenance in rural areas, but requires support to ensure this potential is developed and we hope it will receive same both at a National and EU level.”* concluded Ms. O’Sullivan.

Ends

25<sup>th</sup> February, 2011