

INTERNATIONAL FISH CANNERS AND NOR-SEA SEAL £12.5M DEAL

Scottish family-owned businesses International Fish Canners Ltd (IFC) and Nor-Sea Foods, both owned by the Aberdeenshire-based Clark family, have secured a £12.5 million finance package from HSBC to support the next phase of their growth.

The finance will support the businesses' continued investment in upgrading its facilities, and includes backing for an extension to their Nor-Sea factory in Fraserburgh to provide improved storage of chilled products plus an enlarged dispatch area. This investment assists the continued employment of the groups' 550 employees.

This finance package marks the start of a new banking relationship with the businesses switching their full banking requirements to HSBC.

The businesses – IFC, which is the only fish cannery in the UK, and Nor-Sea which specialises in smoked fish – produce for 40 brand names in 17 countries in addition to the catering sector, plus it continues to develop successful own brand products.

The group processes in the region of 18,000 tonnes of pelagic fish per year, most of this being mackerel from the Atlantic Ocean, but also herring and sardines. These varieties of fish are going through a resurgence in popularity as their Omega-3 oil content, double the popular alternatives of tuna and salmon, is being promoted as part of a healthy eating regime for today's lifestyle.

Francis Clark, Director of International Fish Canners and Nor-Sea said: "We are an ambitious business, looking to grow whilst maintaining the highest industry standards. An important part of our strategy is to have the right finance partner who appreciates our international presence and can help us grow, and HSBC is able to do that."

John Caldwell, HSBC's Relationship Director, Corporate Banking, Aberdeen said:
"International Fish Canners and Nor-Sea recognise the importance of maintaining

investment in their business. They are beacons for Scottish business with products that are seen and eaten around the world. I look forward to working with these businesses as they continue their growth.”