

Norcod enters into NOK 75 million credit facility with DNB

Trondheim, Norway-based Norcod has today entered into a NOK 75 million overdraft facility with DNB, Norway's largest bank and also the largest within the seafood industry.

The agreement secures the financing of Norcod operations for the upcoming 12 months. Norcod is planning to use the credit facility to further invest in the cod production at sea and building up of biomass.

The agreement is a significant further step towards fulfilling the ambition of raising premium Atlantic Cod sustainably and commercially – a challenge that has never been solved or achieved prior to Norcod.

Norcod is already well under way in its aims of being the first company breaking this code to become a significant player in the Norwegian seafood industry by delivering high quality farm-raised cod to private as well as commercial customers.

The fact that Oslo-based DNB, Norway's largest bank with NOK 70 billions assets under management, is entering such a credit facility confirms the huge forward potential of Norcod.

Norcod is the leading player in farm-raised cod and has attained this position by raising premium Atlantic Cod with a method that is sustainable, as well as commercially viable. The loan facility brings hope and excitement as what to expect in this new business area within the seafood industry, Christian Riber, CEO of Norcod, says and continues:

“This is a very important loan facility to us. Naturally because of the financing itself, but it is equally important that DNB, as a major financial institution, really shows that they believe in a great future for Norcod. Our focus is now to develop our company according to the plans we have set out for our customers and our investors.”

Today Norcod produces cod on five different sites in Norwegian fjords. All are naturally bred bringing a delicious product to the customers.

During 2023 Norcod anticipates a total of 6 million cod fry to leave the growth facilities and to enter fish farms at sea at four different sites across Norwegian fjords.