

[Print](#)[www.intrafish.no](http://www.intrafish.no) [Published 19.07.2006 - 06:07]

This story is provided by IntraFish.com, the global leader in seafood industry news. For up-to-the-minute news and analysis, please visit our Web site [www.intrafish.com](http://www.intrafish.com)

---

## Lobster farming encourages Norwegians

Vegard Solsletten

Norwegian Lobster Farm, in western Norway's Rogaland County, is poised to succeed in its venture to farm lobster onshore.

The company, founded in 2000, aims to produce around 50 metric tons of lobster within the next three years, a sum that matches current registered Norwegian catch total.

Around NOK 7 million (€884,659/\$1.1 million) was plowed into the project by the company, the Innovation Norway organization and the Rogaland County administration.

Norwegian Lobster Farm Manager Asbjorn Drengstig told the Norwegian newspaper *Dagens Naeringsliv* it was initially difficult to attract investors.

In the last six months though, the company has raked in NOK 4 million (€505,519/\$639,028) from a number of private investors.

After the last stock offering, the company was valued at NOK 13 million (€1.6 million/\$2.1 million), allowing the fresh capital to be invested in the business.

The first full-scale production of farmed lobster will begin in August in the center of Kvitsoy.

Two years from now, lobsters should be ready for market. The company's first plant should produce two metric tons of lobster in 2008.

During the next year, the company plans to raise NOK 15 million (€1.89 million/US\$2.39 million) from new investors.

---

Copyright 2005 IntraFish Media AS - All rights reserved.

<http://www.intrafish.no/global/news/article112027.ece>