

THE AUSTRALIAN

Andrew Forrest's salmon run lures investors

EXCLUSIVEBy **MATTHEW DENHOLM**, TASMANIA CORRESPONDENT

7:38PM OCTOBER 29, 2021 • 1 COMMENT

Other investors are looking to follow Andrew “Twiggy” Forrest in developing land-based fish farming, amid warnings Tasmania risks losing its \$1bn salmon industry unless it embraces the trend.

Businessman and former John Howard adviser Geoffrey Cousins told The Weekend Australian he had spoken with several investors interested in land-based salmon farms, in addition to Forrest's Tattarang Pty Ltd.

[Tattarang announced on Wednesday it had begun scoping studies for a \\$100m-plus land-based fin fish farming operation](#), which Dr Forrest said would provide a “sustainable alternative” to marine-farmed salmon.

Mr Cousins, a high-profile critic of the sea-farmed salmon industry, said a land-based salmon farming trend in the US and Europe would see Tasmania lose its competitive advantage if it continued to back the status quo.

“If Tasmania persists with supporting the current industry, then there's going to be a continued and increasingly strong campaign against it,” Mr Cousins said.

“Andrew Forrest has now opened up an alternative. If you shift to land-based farming, you immediately remove issues to do with cruelty to seals and birds, you get rid of pollution out of the oceans and you control completely the environment in which the fish live.”

On Friday, shareholders in major Tasmanian salmon producer Huon Aquaculture voted to accept a takeover offer by Brazilian giant JBS.

Mr Cousins, who early last decade played a key role in persuading investors not to back a native forest-fed pulp mill in Tasmania, has been active in seeking reform of the salmon trade.

He said the state could assist the expanding industry into land-based operations – including through the provision of low-cost renewable energy – or repeat the mistakes of the divisive forestry debate. “If it moved quickly and the government did the opposite of what it did with forestry – in propping up a failing industry – Andrew Forrest's \$100m could be a drop in the ocean,” he said. “You could see billions coming into that state.”

He had held discussions with several entities interested in onshore salmon farming, but would not name them, saying it was up to them to declare their hand.

Tasmania's Liberal government has backed land-based and deeper-sea expansion of the industry, but not its phase-out from coastal waterways.

“Tasmanian industry, researchers, regulators and government constantly monitor developments in other countries,” said Primary Industries Minister Guy Barnett. “There is a shared understanding that the future involves fish spending more time in land-based hatcheries before being put to sea and

further offshore, potentially in commonwealth waters.”

The Tasmanian Salmonid Growers Association said entirely land-based operations were “non-viable”. “From a Tasmanian point of view, the companies are maintaining smolt for a further stage in fresh water but at the end they have to go into salt water to finally mature,” said spokesman Julian Amos. “Pumping seawater on to land-based facilities to do that is an expense for no good purpose. And where would you build these land-based facilities?”

In July, Allianz Global Investors published a report backing investment in land-based salmon farming to overcome “a combination of adverse environmental impact and ever-tighter regulation” creating “an existential crisis for the industry”.

It pointed to a Florida-based onshore operation producing 9500 tonnes of salmon a year and planning to deliver 23 times that by 2031; 41 per cent of current US salmon consumption.

MATTHEW DENHOLM, TASMANIA CORRESPONDENT

Matthew Denholm is a multi-award winning journalist with more than 30 years' experience. He has been a senior writer and Tasmania correspondent for The Australian since 2004, and has previously worked for newsp... [Read more](#)



More stories on this topic

- [Santos battles with Forrest on hydrogen](#)
- [Twiggy goes salmon fishing — on land](#)
- [Twiggy creates climate for energy revolution](#)

Topics

[Andrew Forrest](#)