

A FINACIAL ANALYSIS OF BLUE MUSSEL FARMING OPERATIONS IN ICELAND: BLÁSKEL - A BENCHMARKING PROJECT

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ABSTRACT

The Democratic People's Republic of Korea (DPRK) is a medium income industrialised country covering an area of 120,540 km² (land: 120,410, water: 130) and with a population approaching 24 million people (CIA n.d.). The country is predominately mountainous with approximately 15% of the total land area used for agriculture. The goal of this project is to analyse the operations and marketing of a blue mussel farming company in Iceland and find new ways to develop the company and to research how to apply various initiatives in order to improve the management of the farming cooperatives in DPR Korea. Using a blue mussel farming company as a case study, this project will be useful for cooperatives managers and fisheries officials to understand the financial accounting of sea farming operations. The research question is: "can the key success factors for the blue mussel industry in Iceland be used for improvements in scallop farming operations in the DPRK?" This calls for a benchmarking project. The conclusion is that no success factors can be found for the Icelandic benchmark company that will help operations of scallop farming in DPRK.