



Taste for Maine Lobster Growing Halfway Around the World

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Yesterday we looked at a Maine manufacturing company that's preparing to ship log homes to China in the new year. Today we're looking at another business, and another part of the Maine economy that's expanding in the Far East. Two Hong Kong businessmen have big plans for a former mid-coast lobster pound in 2012.

Peter Yee (left in photo at right) and Steven Yip have moved into the old Wildcat Lobster Pound in Tenants Harbor and plan to start shipping product to Asia in the coming months. Company spokesman and manager Denny Smith says the operation should be in full swing by June, when a further 4 to 6 full-time employees will have to be hired.

And because of the costs of transporting live lobsters and seafood half-way around the world, Smith says the plan is to ship a lot of them. "We're looking to buy and sell a million pounds of live lobsters a year to be shipped out to overseas Asian markets."

Smith says the new company, CY Lobster, has already started looking for local lobstermen willing to sell to them.

"We think we can get the product because if I get 10 lobstermen to each bring in a 1,000 pounds a week, that's 10,000 pounds a week, and that's 500,000 pounds a year," he says. "And then you get a few guys that'll bring them in from other boats, then you'll get your million pounds a year."

Smith says Peter Yee and his cousin Steven Yip obtained a two-year lease on the site in September, and hope to eventually buy it. The property, which in addition to having a lobster pound, features a three-bedroom house and a dock and is currently on the market for \$685,000.

He says Yee, who in addition to being a fish dealer, owns an aircraft turbine factory in Hong Kong, and has strong commercial links there and in Shanghai.

Dr. Robert Bayer is director of the University of Maine's Lobster Institute. He thinks shipping a million pounds of Maine lobsters to the Chinese every year will be challenging, but do-able.



"It's a long trip, it's a difficult trip to get those lobsters to survive and be healthy and acceptable when they get there, so they need good strong lobsters in order to do it," Bayer says. "It'll be more difficult in the summertime when we're dealing primarily with new shell lobsters, but I think it is achievable."

2010 was a record year for the Maine lobster industry, with almost 95 million pounds of product being landed, worth more than \$310 million. Prices meanwhile remain low: Maine lobsters purchased dockside in bulk can be had for a little as \$4 each. By the time they've been shipped to the Far East though, CY Lobster's Denny Smith estimates they'll cost between \$20 and \$25 a pound.

Nevertheless, the Lobster Institute's Robert Bayer says that even at that price, live Maine lobsters sold in Asian markets would still be cheaper than the crustaceans that are more commonly consumed in that part of the world.

"It is priced less than Australia-New Zealand lobster, the various no-claw lobsters that they have in that part of the world," Bayer says. "It's not necessarily a taste that they're used to, but there seems to be a reasonable demand. Those people that have been exposed to it like it, and with a little bit of marketing I think there is a huge potential."

The latest export data seem to suggest that the Chinese are keener than ever on Maine seafood products. Janine Bisailon-Cary, president of the Maine International Trade Center, says thanks to a growing, and increasingly wealthy, Chinese middle class, seafood exports from Maine to China have exploded in the last year.

"At the same time last year we had sold about \$200,000 worth of Maine seafood to China, and now we're up over a million dollars through October again--that's the latest data that we have," Bisailon-Cary says. "And we do know that there have been more and more companies that are starting to export there, that are starting to exhibit there."

In September, four Maine seafood companies, including three lobster dealers, accompanied Bisailon-Cary on a trade mission to China, where they manned a booth at the Asian Seafood Expo in Hong Kong, an event billed as one of the biggest seafood trade shows in the Asia-Pacific region.