

HISTORY OF SYDNEY FISH MARKET



Sydney Fish Market Pty Ltd (SFM) is Australia's premier seafood centre of excellence and authentic fishermen's market. The largest working fish market in the southern hemisphere, SFM incorporates a working fishing port, wholesale fish market, fresh food retail market, food and beverage outlets plus renowned Sydney Seafood School. Open seven days a week, SFM promises visitors a vibrant, exciting and unique harbourside experience all year round.

Until 1945, the marketing of fish in New South Wales was conducted by licenced fish agents operating out of Haymarket fish market, or by unlicenced operators elsewhere in the state. In 1945, the New South Wales government amended the Fisheries and Oyster Farms Act to effectively cancel all licenses held by Sydney fish agents and transferred the marketing of fish in New South Wales to the Chief Secretary's Department. The Chief Secretary's Department established a regulated market system and controlled the centralised market in Sydney until 1994.

At the same time, the marketing of fish in New South Wales outside Sydney was conducted through a number of fishermen's cooperatives operating along the coastal areas of NSW. 1964 saw the formation of the Fish Marketing Authority, a new yet still state run body, which assumed responsibility for the conduct and management of SFM previously maintained by the Chief Secretary's Department.

Two years later in 1966, SFM moved from the Haymarket area of Sydney to its current location at Blackwattle Bay, Pyrmont. In those days, fish were sold using the labour intensive, traditional 'voice' auction system. This system saw buyers assemble outside the sales bay fence, where inside an assistant would hold up samples of fish from each box for buyers to bid until the highest price was reached.

Sydney Fish Market Pty Ltd was formed on the 28 October 1994, when the NSW Government privatised the marketing of seafood. Since then two equal shareholders, the Catcher's Trust of NSW and the Sydney Fish Market Tenants and Merchants Pty Ltd have jointly owned the company. Shortly after the NSW State government deregulated fish marketing over a two-stage, five-year period, as legislated monopoly was not acceptable under private ownership.

The first stage of deregulation came in November 1997 when fishermen's cooperatives were permitted to sell directly to Sydney buyers. Total deregulation followed in November 1999, when New South Wales catchers could supply direct to any buyer in possession of a Fish Receiver's Permit. The result, SFM no longer holds a monopoly over the sale of seafood into the Sydney region.

SFM introduced a computerised Dutch auction in October 1989, dramatically evolving the way fish was to be sold. Modelled on the 'reverse' auction system, which has been used for over 130 years to sell tulips in Amsterdam, SFM's auctioneers set the price approximately \$3 higher than the assumed market price. The clock then winds down at a rate of \$1 per revolution and the price drops until a buyer stops the clock by pressing a button. The successful buyer then selects a number of crates from the 'lot'.

In February 2004, state-of-the-art digital video projectors were installed to enhance the auction clocks. These large screens face toward around 150 to 200 buyers each day. Through this reverse auction system, SFM can now offer buyers the fastest and most efficient method of trading seafood, whilst still ensuring the best possible price in open competition.

Approximately 1,000 crates or 20,000 kg of seafood are sold every hour during SFM auctions. That's an average of 2,700 crates, or 50 tonnes of fresh seafood, traded every day. In Australia, SFM's seafood diversity is second to none with over 100 species offered at auction daily.

In 1989 SFM established the Sydney Seafood School. The School now attracts 12,000 participants a year and hosts an enviable list of Australia's finest guest chef's.

In 2001, SFM launched it's innovative new online-based seafood trading system, SFMlive that operates in addition to the Dutch auction. SFMlive now provides traders with advanced facilities for direct online seafood sales including wild harvest, aquaculture and frozen products, taking fish sales well into the future.

SFM receives over two million local and international visitors annually and is one of Sydney's great fishing and harbourside icons.

Sydney Fish Market Pty Ltd
Bank Street, Pyrmont NSW 2009

T: +61 2 9004 1100 F: +61 2 9004 1177 www.sydneyfishmarket.com.au (02/07)