



## **AQUACULTURE INDUSTRY IDENTIFIED AS HIGH-PRIORITY INDUSTRY FOR ECONOMIC GROWTH: MCKINSEY REPORT**

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The McKinsey Report on Economic Growth for Newfoundland and Labrador was released yesterday in St. John’s. The provincial government engaged McKinsey & Company to “identify further opportunities for the Province’s economic growth, bringing an independent and global perspective to challenge the current thinking and surface new opportunities”.

“Upon initial review of McKinsey Report we are encouraged that the authors have identified aquaculture as a high-growth priority sector for the future growth of the Newfoundland and Labrador economy and rural coastal communities. In the coming days we will conduct a deeper-dive into the 150+ page document to further assess items of interest to our industry”, said Executive Director of NAIA, Mark Lane.

Lane continued, “We are further encouraged that the report suggests that our province can and should leverage its favorable ocean conditions to license additional sites, opening new areas to prospective seafood farmers. More importantly the report suggests that governments must ensure that new sites are approved in an efficiently, effectively and timely manner to encourage further aquaculture development and investment”.

The report predicts that by 2030, the aquaculture sector could be producing more than 5 times current volumes, exceeding 100,000 metric tons annually. Fully realized, increased production of sustainably farmed seafood, coupled with a substantially more robust and integrated supply and services network through the value-chain, could contribute up to \$600 million in GDP and generate more than 7,000 additional jobs by 2030.

Lane highlighted that, “The McKinsey report predicts that more than half of the new jobs in all high priority sectors are expected to be created outside the St. John’s area. The majority of these new jobs will be in the aquaculture sector. Our industry is enabling hard-working Newfoundlanders and Labradorians to do what they love to do in a place that they love to live”.

The full report and the recommendations can be downloaded:

[https://www.fin.gov.nl.ca/fin/publications/pdf/MCK\\_Final\\_Report.pdf](https://www.fin.gov.nl.ca/fin/publications/pdf/MCK_Final_Report.pdf)

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