

## Fisheries and Aquaculture

January 26, 2015

### Fostering Economic Growth by Supporting Aquaculture



#### New Report Outlines Positive Impact of Aquaculture on Provincial Economy

The economic benefits generated by the provincial aquaculture industry from 2003 to 2013 are now outlined in a new report released today titled *Economic Impacts of the Newfoundland and Labrador Aquaculture Industry*. The report provides information about the aquaculture industry's positive impact on provincial GDP, employment, and labour income.

**"Our government worked closely with the aquaculture industry to foster business activity that completely revitalized communities in the Coast of Bays, and bolstered new development in the New World Island and west coast regions. The data in this report, which was developed through rigorous analysis by the Economic Research and Analysis Division of the Department of Finance, provides valuable information about an industry that is driving economic activity, especially in rural areas."**

*- The Honourable Vaughn Granter, Minister of Fisheries and Aquaculture*

In terms of GDP growth, the report reveals that aquaculture activity contributed an estimated \$104.1 million contribution to total GDP in 2013 - 10 times the \$10.5 million contribution that was made in 2003. With respect to total employment impacts, aquaculture was responsible for an estimated 872 person years of employment in 2013, compared to approximately 225 person years generated in 2003. Labour income from aquaculture activity in 2013 is estimated to be \$36.7 million, which is approximately six times greater than the labour income that was generated in 2003.

**"In collaboration with the Government of Newfoundland and Labrador, the dedicated and hard-working members of the Newfoundland Aquaculture Industry Association have established an industry that has earned a strong reputation globally for producing premium seafood products farmed in pristine waters along our vast coast line. While**

**producing products for export throughout the world, we generate meaningful incomes for families in rural communities right here at home in Newfoundland and Labrador. Now, with the new Provincial Aquaculture Strategy in place, we are more determined than ever to build on this success, responding to increasing global demand for seafood in a sustainable manner, while at the same time achieving full wealth creation potential for the benefit of Newfoundlanders and Labradorians."**

*- Mark Lane, Executive Director, Newfoundland Aquaculture Industry Association*

The new study is available online at [www.fishaq.gov.nl.ca](http://www.fishaq.gov.nl.ca).

#### QUICK FACTS

- Minister Granter officially released *Economic Impacts of the Newfoundland and Labrador Aquaculture Industry* today, which outlines the impact of aquaculture activity on the provincial economy from 2003 to 2013.
- The Provincial Government established the Aquaculture Capital Equity Program in 2005 to help fish farmers access funding for growth. A total investment of \$25 million through the program has leveraged approximately \$400 million in private investment.
- The Provincial Government's investment of \$14 million in biosecure wharf infrastructure, \$9 million state-of-the-art aquatic animal health diagnostic laboratory and development centre in St. Alban's, and its successful creation of a Bay Management Agreement with industry, has helped establish the province as a national leader in best practices.

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