

Canada approves CAD 62.5 million relief fund for seafood sector

By Cliff White

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The
Canadian

government announced on Saturday, 25 April, a CAD 62.5 million (USD 44.5 million, EUR 41.1 million) fund to be dedicated to assisting the country's fishing and seafood sector through the economic downturn caused by the COVID-19 pandemic.

The money will be allocated to the newly created Canadian Seafood Stabilization Fund, and will be distributed to applicants who show they will use the funding to access short-term financing to pay for maintenance and inventory costs; add storage capacity for unsold product; comply with new health and safety measures for workers; support new manufacturing or other automated technologies to improve productivity and quality of finished seafood products; or adapt products to respond to changing requirements and new market demands.

Canadian Minister of Fisheries, Oceans, and the Canadian Coast Guard Bernadette Jordan said in a press release the government of Canada "recognizes the need to support the hard-working women and men of the

industry during this challenging time of COVID-19.”

"The women and men in our fish and seafood sector have been feeding this country for generations. Through the new Canadian Seafood Stabilization Fund, our government is investing directly into this sector, ensuring the industry has the support it needs to adapt to current realities brought on by COVID-19," Jordan said. "Bolstering our processing sector is vital to supporting fish harvesters and feeding Canadians."

The Canadian Seafood Stabilization Fund will be delivered through the Atlantic Canada Opportunities Agency, Canada Economic Development for Quebec Regions, and Western Economic Diversification Canada. Details of when the application period will open "will be confirmed at a later date," according to Canadian Minister of Economic Development and Official Languages Mélanie Joly.

"The funding announced today will provide tangible assistance to help address the financial strain and instability that the fish and seafood processing sector is facing. As we grapple with these uncertain economic times, the government of Canada will continue to work with provincial and territorial partners, industry, Indigenous communities, and stakeholders to identify impacts from the evolving COVID-19 situation," Joly said.

Industry trade groups, including the Fisheries Council of Canada and the Canadian Aquaculture Industry Alliance, praised the government for creating the fund.

"It has been the top priority of our members to ensure the health and safety of our frontline employees while we continue to provide the essential service of supporting the food supply chain," FCC President Paul Lansbergen said. "Many additional measures have been put in place to respond to social distancing mandates and market disruptions, which have come with significant costs."

Lansbergen and CAIA President and CEO Timothy Kennedy said the new fund "will allow fish and seafood producers to invest in necessary production adjustments" caused by the "very challenging situation" confronting the nation's seafood industry.

"This support will help to ensure our industry remains operational to support Canadians at this critical time and as we begin to recover from this crisis," Kennedy said.

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