

Fueling fish business in Victoria

Mitch MacDonald

The Guardian - Published May 24, 2016

Halibut P.E.I. receiving \$850,000 in government loans to grow operation



Halibut P.E.I. board chairman Ron Keefe, left, and president Jim Dunphy discuss the new stage of development for Halibut P.E.I. The company received repayable loans Tuesday from the federal and provincial governments to help establish a new hatchery.

More than \$800,000 in provincial and federal money will be flowing into a halibut company in Prince Edward Island.

Halibut P.E.I. will receive a \$495,000 repayable loan through the Atlantic Canada Opportunities Agency (ACOA) to help establish a new hatchery, which will be integrated into the halibut grow out facilities.

The province is providing a repayable amount of \$355,000 through the P.E.I. century fund.

Halibut P.E.I. began in 2009 as a pilot project in sustainable aquaculture.

After a promising phase of research, where underground salt water wells were used to rear halibut in Victoria, the new product from Halibut P.E.I. entered the market.

Now the company is looking to further its sustainable business model by supplying its own juveniles for the operation.

“This innovative land-based aquaculture business has shown great potential to make a significant contribution to the rural economy of Atlantic Canada,” says Malpeque MP Wayne Easter.

P.E.I. Economic Development Minister Heath MacDonald adds the company is expanding its markets and providing a unique food product.

Halibut P.E.I. president Jim Dunphy says the repayable loans combined with new private sector investment allows the company to produce halibut juveniles in P.E.I. for the company’s grow out in Victoria as well as other grow out operations in Atlantic Canada and for the export market.