

Future of Fishing

ENHANCING ECONOMIC RESILIENCE IN FISHING-DEPENDENT COMMUNITIES

Island Institute's Future of Fishing initiative enhances the economic stability of lobstering communities along the Maine coast by strengthening small businesses that are crucial for local economies. This initiative will focus on boosting economic diversification, fortifying business resilience, and expanding business skills in areas heavily reliant on lobstering for employment.

Facing multiple challenges such as regulatory adjustments for Right Whale protection, rising temperatures in the Gulf of Maine, and increased costs for essentials like fuel and bait, these communities are under significant strain. To address this, Island Institute conducted research in early 2023, pinpointing 30 communities that are particularly susceptible to industry shifts and heavily reliant on lobstering. This group includes 15 unbridged islands and other communities stretching from Casco Bay to Washington County, representing almost 3,000 lobstering licenses.

Research findings highlight that these lobster-dependent communities tend to be older, economically stagnant, and have fewer local businesses and higher self-employment rates. Yet, they also demonstrate relatively higher incomes and lower poverty levels, underscoring the critical role of lobstering in their economic stability.

THE PROJECT COMPRISES THREE KEY STRATEGIES:

1. **INCOME DIVERSIFICATION:** Supporting owner-operator lobstering families in exploring diverse economic opportunities, including aquaculture, to adapt to future economic trends and uncertainties.
2. **SMALL BUSINESS SUPPORT:** Enhancing the resilience of key local businesses and community assets that underpin the marine economy, aiming to boost local revenues, preserve jobs, and sustain the tax base needed for community services.
3. **SKILLS DEVELOPMENT:** Offering training to equip lobster fishing families and adjacent sectors with new skills for business development, addressing the limited job opportunities in these regions.

