



Fisheries and
Communities

FUTURE FISHER PROGRAM

PURPOSE

The purpose of the Future Fisher Program is to assist new entrants into the Prince Edward Island lobster fishery with training and financial support to become more knowledgeable on various aspects of the fishery and better positioned for success.

ELIGIBILITY

- An eligible applicant* must have purchased a Class A lobster licence after January 1, 2009 (as recognized by the Department of Fisheries and Oceans) and not have held a Class A lobster licence in previous years.
- Applicants must be residents of Prince Edward Island and be a minimum of 18 years of age.
- Only one applicant will be accepted per fleet under the Future Fisher Program and this shall be the licence holder.

PROGRAM COMPONENTS

There are three components to the Future Fisher Program:

1. Facilitation Assistance by a Program Officer.
2. A training program involving all aspects of the lobster fishery.
3. Interest assistance which requires active participation in the coaching and training components.

ASSISTANCE

The interest rebate component will reduce interest costs for a period of three consecutive years for fishing operations acquired by the applicant. The maximum assistance per applicant will be \$3,000 per year over a three-year period resulting in a maximum contribution related to interest relief of \$9,000.

Interest relief will be calculated as follows:

Applicants who have completed Grade 12 or equivalent will be eligible to receive a 2% contribution per annum on loans up to \$150,000 related to acquiring a lobster fishing licence.

Or

Applicants who have yet to complete Grade 12 or equivalent will be eligible for a financial contribution of 1% per annum on loans up to \$150,000 related to acquiring a lobster fishing licence until such time the applicant attains Grade 12 or equivalent.

In addition, each applicant is eligible to receive up to \$1,000 toward the costs of training initiatives. Assistance for training initiatives will be normally cost-shared between the department and the applicant on a 50-50 basis.

**An applicant who is working towards the ownership of a fishing fleet may be eligible for assistance towards the training component upon successful approval under the program.*

GUIDELINES

1. The applicant must submit an application prior to any financial commitment being made under this program.
2. The applicant must possess the necessary licence* required to be eligible for funding under the program.
3. The applicant must agree to meet and discuss the application with the Program Officer and submit information on education status and financing as required so that a recommendation can be made on the application for department approval.
4. Applications will be reviewed on a first come, first served basis. If the number of applications exceeds budget allocation, new applications may not receive program funding.
5. If the applicant is approved under the program, a letter and Contractual Agreement will be forwarded to the applicant which, when accepted, will constitute a contract between the applicant and the PEI Department of Fisheries and Communities.
6. An applicant, who has yet to purchase a core lobster fishing licence is eligible to enter the program and receive funding towards training initiatives, while in the three-year program.
7. Applicants must work towards completion of milestones in their training plan to be eligible for interest relief.
8. Applicants applying for interest relief must be borrowing money to purchase a Class "A" lobster licence and assets. Interest rebate will be paid on loans approved by a recognized financial institution (chartered banks, Credit Unions, PEI Lending Agency).
9. The applicant must agree to provide the Program Officer with a loan approval letter from his/her lending institution, outlining terms and conditions and an annual statement verifying the loan is still in existence.
10. The applicant may be required to re-pay all or a portion of the interest relief if the fishing enterprise is sold at any time during the three year period of approval.
11. The department may refuse to consider an application if there is evidence of misrepresentation of pertinent information or if the application does not conform with the spirit of the program.

12. In any matter of difference between the Minister and the applicant throughout the life of the project, the decision of the Minister will be final.

TERMINATION

Applications under the program will be accepted until March 31, 2021.

ADMINISTRATION

This program is administered by the Department of Fisheries and Communities.

Applications for assistance or requests for information should be directed to:

Program Officer Michelle Hewitt, Future Fisher Program
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