



MEDIA RELEASE

For Immediate Release

Economic Impact Study Reveals Importance of the Port of Yarmouth

Wednesday, May 8, 2024 - Yarmouth, N.S. - The Yarmouth Area Industrial Commission recently executed an Economic Impact Study to gain a better understanding of the Port of Yarmouth's impact and importance to our local and regional economy. The findings showed what we have long known: the port plays a key role in supporting our local economy and creating jobs for locals.

The Port of Yarmouth is one of three divested, independent ports in the Tri-County region, and has been jointly owned by the Town of Yarmouth, Municipality of the District of Yarmouth, and Municipality of the District of Argyle for the past 13 years. It is a key hub for the fishing industry in Southwest Nova Scotia, home to one of the world's largest lobster fishing grounds.

Commission Chair, Guy Surette, says the report was an eye opener for the Board. "It seems that we have been taking the importance of this community asset for granted, not truly appreciating the value and contribution that the Port of Yarmouth makes to the area."

Based on the findings of ASBB Consulting, authors of the Economic Impact Study, the port's contribution can be conservatively valued at approximately \$50,000,000.00 annually to the local area, supporting around 280 jobs and hosting upwards of 40 vessels that call this port "home".

Furthermore, on average, in the last 5 years the port accounted for approximately 2.1%, or nearly \$25 million of Nova Scotia's fishing GDP. The port lands anywhere between 44 million to 85 million pounds of lobsters per year, as well as other species including herring, scallops, and groundfish.

However, improvements to the Port of Yarmouth are needed. The port infrastructure is aging, and re-investment is required to extend its service life. "The study was considered by the Board to be an important step on the road to seeking out the necessary funding partners from different levels of government with the goal of realizing its re-investment aspirations," said Surette.

By highlighting the Port's contributions and importance, the Industrial Commission Board hopes to gain support from funding agencies and to raise the awareness level of this important asset among the local community, who are ultimately the users of this marine facility.

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